

Third Supplement dated 22 November 2018
to the Base Prospectus for the issue of unsubordinated Notes dated 5 June 2018



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 5 June 2018 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 9 August 2018 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 25 September 2018 (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) 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. 18-226 on 5 June 2018 in respect of the Base Prospectus, visa no. 18-379 on 9 August 2018 in respect of the First Supplement and visa no 18-450 on 25 September 2018 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 2017 Registration Document (in English). 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 "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) amending the "Risks" section;
- (D) incorporating by reference the *Troisième actualisation du Document de référence 2017 déposée auprès de l'AMF le 30 octobre 2018* (in English); and
- (E) amending the "General Information" section.

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

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 27 November 2018.

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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 72 of the Base Prospectus is amended as follows:
- (a) In Element B.5, the first paragraph is deleted and replaced with the following:

B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 73 countries and has more than 198,000 employees, including close to 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " BNPP Group ").
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- (b) In Element B.19/B.5, the first paragraph is deleted and replaced with the following:

B.19/B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 73 countries and has more than 198,000 employees, including close to 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " BNPP Group ").
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- (c) In Element B.19/B.12, the following table in relation to BNPP is inserted immediately below the table entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2018 – In millions of EUR**" and immediately above the heading "**In relation to BNPPF:**"

B.19/B.12	Selected historical key financial information:		
	In relation to BNPP:		
	Comparative Interim Financial Data for the nine-month period ended 30 September 2018 – In millions of EUR		
		9M18* (unaudited)	9M17 (unaudited)
	Revenues	32,356	32,629
	Cost of risk	1,868	1,922
	Net income, Group share	6,084	6,333
	30/09/2018*	31/12/2017	
Common equity Tier 1 Ratio	11.7%	11.8%	

	(Basel 3 fully loaded, CRD 4)		
		30/09/2018* (unaudited)	31/12/2017 (audited)
Total consolidated balance sheet		2,234,226	1,960,252
Consolidated loans and receivables due from customers		744,632	727,675
Consolidated items due to customers		792,655	766,890
Shareholders' equity (Group share)		99,876	101,983
* The figures as at 30 September 2018 included in this Element B.19/B.12 are based on the new IFRS 9 accounting standard. The impacts of the first application of the new IFRS 9 accounting standard were limited and fully taken into account as of 1 January 2018: -1.1 billion euros impact on shareholders' equity not revaluated (2.5 billion euros impact on shareholders' equity revaluated) and ~-10 bp on the fully loaded Basel 3 common equity Tier 1 ratio.			

(d) 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 25 September 2018 (in the case of BNPPF) and 22 November 2018 (in the case of BNPP) 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 June 2018 (in the case of BNPPF) and 30 September 2018 (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 143 to 211 of the Base Prospectus is amended as follows:

(a) In Element B.19/B.5, the first paragraph is deleted and replaced with the following:

B.19/B.5	Description of the Group	<i>[Insert where BNPP is the Guarantor: BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 73 countries and has more than 198,000 employees, including close to 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").]</i>
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(b) In Element B.19/B.12, the "]" following the figure "101,983" in the table entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2018 – In millions of EUR**" under the heading "*[Insert where BNPP is the Guarantor:*" is deleted;

(c) In Element B.19/B.12, the following table is inserted immediately below the table entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2018 – In millions of EUR**" and immediately above the heading "*[Insert where BNPPF is the Guarantor:*"

B.19/B.12	Selected historical key financial information:		
	<i>[Insert where BNPP is the Guarantor:]</i>		
	Comparative Interim Financial Data for the nine-month period ended 30 September 2018 – In millions of EUR		
		9M18* (unaudited)	9M17 (unaudited)
	Revenues	32,356	32,629
	Cost of risk	1,868	1,922
	Net income, Group share	6,084	6,333
		30/09/2018*	31/12/2017
	Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	11.7%	11.8%
		30/09/2018* (unaudited)	31/12/2017 (audited)
	Total consolidated balance sheet	2,234,226	1,960,252
	Consolidated loans and receivables due from customers	744,632	727,675
	Consolidated items due to customers	792,655	766,890
	Shareholders' equity (Group share)	99,876	101,983
	* The figures as at 30 September 2018 included in this Element B.19/B.12 are based on the new IFRS 9 accounting standard. The impacts of the first application of the new IFRS 9 accounting standard were limited and fully taken into account as of 1 January 2018: -1.1 billion euros impact on shareholders' equity not revaluated (2.5 billion euros impact on shareholders' equity revaluated) and ~-10 bp on the fully loaded Basel 3 common equity Tier 1 ratio.]		

(d) 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: 22 November 2018</i>]/[<i>Insert where BNPPF is the Guarantor: 25 September 2018</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 2018</i>]/[<i>insert where BNPPF is the Guarantor: 30 June 2018</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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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 72 à 142 du Prospectus de Base est modifié comme suit :

(a) Dans l'Elément B.5, le premier paragraphe est supprimé et remplacé comme suit :

B.5	Description du Groupe	BNPP est un leader européen des services bancaires et financiers et possède quatre marchés domestiques de banques de détail en Europe: la France, la Belgique, l'Italie et le Luxembourg. Il est présent dans 73 pays et compte plus de 198.000 collaborateurs, dont près de 150.000 en Europe. BNPP est la société mère du Groupe BNP Paribas (ensemble le « Groupe BNPP »).
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(b) Dans l'Elément B.19/B.5, le premier paragraphe est supprimé et remplacé comme suit :

B.19/B.5	Description du Groupe	BNPP est un leader européen des services bancaires et financiers et possède quatre marchés domestiques de banque de détail en Europe: la France, la Belgique, l'Italie et le Luxembourg. Il est présent dans 73 pays et compte plus de 198.000 collaborateurs, dont près de 150.000 en Europe. BNPP est la société mère du Groupe BNP Paribas (ensemble le « Groupe BNPP »).
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(c) Dans l'Elément B.19/B.12, le tableau suivant en relation avec BNPP est inséré immédiatement sous le tableau intitulé "**Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2018 – En millions d'EUR**" et immédiatement au-dessus du titre "**En relation avec BNPPF :**" :

B.19/B.12	Informations financières historiques clés sélectionnées		
	En relation avec BNPP :		
	Données Financières Intermédiaires Comparées pour la période de neuf mois se terminant le 30 septembre 2018 – En millions d'EUR		
		9M 2018* (non auditées)	9M 2017 (non auditées)
	Produit Net Bancaire	32.356	32.629
	Coût du risque	1.868	1.922
	Résultat Net, Part du Groupe	6.084	6.333
		30/09/2018*	31/12/2017
Ratio Common equity Tier 1 (Bâle 3 plein, CRD4)	11,7%	11,8%	
	30/09/2018*	31/12/2017	

	(non auditées)	(auditées)
Total du bilan consolidé	2.234.226	1.960.252
Total des prêts et créances sur la clientèle	744.632	727.675
Total des dettes envers la clientèle	792.655	766.890
Capitaux Propres (Part du Groupe)	99.876	101.983
* Les chiffres au 30 septembre 2018 inclus dans cet Elément B.19/B.12 intègrent les dispositions de la nouvelle norme IFRS 9. Les impacts de la première application de la nouvelle norme comptable IFRS 9 sont limités et intégralement pris en compte au 1 janvier 2018 : -1,1 milliard d'euros pour les capitaux propres comptables non réévalués (-2,5 milliards d'euros pour les capitaux propres comptables réévalués) et ~-10 pb environ sur le ratio « Common equity Tier 1, Bâle 3 plein ».		

(d) 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 25 septembre 2018 (dans le cas de BNPPF) et au 22 novembre 2018 (dans le cas de BNPP) 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 juin 2018 (dans le cas de BNPPF) ou depuis le 30 septembre 2018 (dans le cas 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 212 à 290 du Prospectus de Base est modifié comme suit:

(a) Dans l'Elément B.19/B.5, le premier paragraphe est supprimé et remplacé comme suit :

B.19/B.5	Description du Groupe	[A indiquer si BNPP est le Garant : BNPP est un leader européen des services bancaires et financiers et possède quatre marchés domestiques de banques de détail en Europe : la France, la Belgique, l'Italie et le Luxembourg. Il est présent dans 73 pays et compte plus de 198.000 collaborateurs, dont près de 150.000 en Europe. BNPP est la société mère du Groupe BNP Paribas (ensemble le « Groupe BNPP »).]
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(b) Dans l'Elément B.19/B.12, le "]" après le chiffre "101.983" dans le tableau intitulé " **Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2018 – En millions d'EUR**" sous le titre "[A insérer si BNPP est le Garant :]" est supprimé ;

3. Dans l'Elément B.19/B.12, le tableau suivant est inséré immédiatement sous le tableau intitulé "**Données Financières Intermédiaires Comparées pour la période de six mois se terminant le 30 juin 2018 – En millions d'EUR**" et immédiatement au-dessus du titre « [A insérer si BNPPF est le Garant : » :

B.19/B.12	Informations financières historiques clés sélectionnées
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[A insérer si BNPP est le Garant : Données Financières Intermédiaires Comparées pour la période de neuf mois se terminant le 30 septembre 2018 – En millions d’EUR		
	9M 2018* (non auditées)	9M 2017 (non auditées)
Produit Net Bancaire	32.356	32.629
Coût du risque	1.868	1.922
Résultat Net, Part du Groupe	6.084	6.333
	30/09/2018*	31/12/2017
Ratio Common equity Tier 1 (Bâle 3 plein, CRD4)	11,7%	11,8%
	30/09/2018* (non auditées)	31/12/2017 (auditées)
Total du bilan consolidé	2.234.226	1.960.252
Total des prêts et créances sur la clientèle	744.632	727.675
Total des dettes envers la clientèle	792.655	766.890
Capitaux Propres (Part du Groupe)	99.876	101.983
* Les chiffres au 30 septembre 2018 inclus dans cet Elément B.12 intègrent les dispositions de la nouvelle norme IFRS 9. Les impacts de la première application de la nouvelle norme comptable IFRS 9 sont limités et intégralement pris en compte au 1 janvier 2018 : -1,1 milliard d’euros pour les capitaux propres comptables non réévalués (-2,5 milliards d’euros pour les capitaux propres comptables réévalués) et ~-10 pb environ sur le ratio « Common equity Tier 1, Bâle 3 plein ».]		

(a) 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 [A insérer si BNPP est le Garant: 22 novembre 2018] / [A insérer si BNPPF est le Garant: 25 septembre 2018] et à la 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 insérer si BNPP est le Garant: 30 septembre 2018] / [A insérer si BNPPF est le Garant : 30 juin 2018].] [Préciser tout événement récent présentant un intérêt significatif pour l’évaluation de la solvabilité du Garant.]
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AMENDMENTS TO THE RISKS SECTION

In relation to the amendments to the "Risks" 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 paragraph under the heading "**Risks Relating to BNPP and its Industry**" (which was amended by virtue of the First Supplement) on page 291 of the "Risks" section on pages 291 to 395 of the Base Prospectus is amended as follows:

"For a comprehensive description of the risks relating to the BNP Paribas Group, see "Risk Factors" under Chapter 5 ("Risks and Capital Adequacy – Pillar 3") on pages 253 to 263 of the BNPP 2017 Registration Document (in English), page 75 of the First Update to the BNPP 2017 Registration Document (in English), ~~and~~ pages 75 and 187 to 196 of the Second Update to the BNPP 2017 Registration Document (in English) and page 81 of the Third Update to the BNPP 2017 Registration Document (in English) (each as defined below), each of which is incorporated by reference in this document."

DOCUMENTS INCORPORATED BY REFERENCE

On 30 October 2018, BNPP filed with the AMF the *Troisième actualisation du Document de référence 2017* (in English) including the unaudited financial information of BNPP as at and for the nine-month period ended 30 September 2018.

A free English translation of BNPP's *Troisième actualisation du Document de référence 2017* has been filed with the AMF on 30 October 2018 for the purposes of the Prospectus Directive and, by virtue of this Third Supplement (other than the sections entitled "Persons Responsible for the Update to the Registration Document", the "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein), is incorporated in, and forms part of, the Base Prospectus.

The "**DOCUMENTS INCORPORATED BY REFERENCE**" section on pages 401 to 413 of the Base Prospectus is updated as follows:

- (a) the word "and" at the end of paragraph (q) is deleted;
- (b) the "," at the end of paragraph (r) is deleted and replaced with "; and";
- (c) the following paragraph (s) is added under paragraph (r):

"(s) BNPP's *Troisième actualisation du Document de référence 2017 déposée auprès de l'AMF le 30 octobre 2018* (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 (*lettre de fin de travaux*) therein) with filing number D.18-0104-A03 (the "**Third Update to the BNPP 2017 Registration Document (in English)**"),";
- (d) the following table is inserted immediately following the table entitled "*Second Update to the BNPP 2017 Registration Document (in English)*":

<i>Third Update to the BNPP 2017 Registration Document (in English)</i>	
Quarterly Financial Information	Pages 4 to 79 of the Third Update to the BNPP 2017 Registration Document (in English)
Group presentation	Page 3 of the Third Update to the BNPP 2017 Registration Document (in English)
Third Quarter 2018 results	Pages 4 to 79 of the Third Update to the BNPP 2017 Registration Document (in English)
Balance sheet as at 30 September 2018	Page 80 of the Third Update to the BNPP 2017 Registration Document (in English)
Long term and short term credit ratings	Page 81 of the Third Update to the BNPP 2017 Registration Document (in English)
Related parties	Page 81 of the Third Update to the BNPP 2017 Registration Document (in English)
Risk factors	Page 81 of the Third Update to the BNPP 2017 Registration Document (in English)
Recent events	Page 81 of the Third Update to the BNPP 2017 Registration Document (in English)
Corporate Governance	Page 82 of the Third Update to the BNPP 2017 Registration Document (in English)

Risk and Capital Adequacy (unaudited)	Pages 83 to 85 of the Third Update to the BNPP 2017 Registration Document (in English)
Additional information	Pages 86 to 89 of the Third Update to the BNPP 2017 Registration Document (in English)
Documents on Display	Page 86 of the Third Update to the BNPP 2017 Registration Document (in English)
Contingent Liabilities	Pages 86 to 88 of the Third Update to the BNPP 2017 Registration Document (in English)
Significant changes	Page 89 of the Third Update to the BNPP 2017 Registration Document (in English)
Statutory Auditors	Page 90 of the Third Update to the BNPP 2017 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 (s) above will only be made available by the relevant Issuer or the Guarantor to which such document relates.".

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The General Information section on pages 1391 to 1398 of the Base Prospectus is amended as follows:

(a) the paragraphs under the heading "4. Documents Available" on pages 1391 and 1392 of the Base Prospectus are amended as follows:

(i) the word "and" at the end of sub-paragraph (xix) is deleted;

(ii) the "." at the end of sub-paragraph (xx) is deleted and replaced with "; and";

(iii) the following sub-paragraph (xxi) is added under sub-paragraph (xx):

"(xx) the Third Update to the BNPP 2017 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 (xxi) 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 1392 and 1393 of the Base Prospectus (as amended by virtue of the First Supplement) is deleted and replaced with the following:

"Save as disclosed on pages 217 and 218 of the BNPP 2017 Registration Document (in English), pages 98 to 100 of the First Update to the BNPP 2017 Registration Document (in English), pages 169 and 170 of the Second Update to the BNPP 2017 Registration Document (in English) and pages 86 to 88 of the Third Update to the BNPP 2017 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 1397 and 1398 of the Base Prospectus is deleted and replaced with the following:

"The following table⁽¹⁾ sets out the consolidated capitalization and medium to long term indebtedness (i.e. of which the unexpired term to maturity is more than one year) of the BNP Paribas Group as of 30 June 2018 and 30 September 2018 using the BNP Paribas Group's "prudential scope of consolidation" and as of 30 June 2018 using the BNP Paribas Group's "accounting scope of consolidation".

The "prudential scope of consolidation" has the meaning given to it in EU Regulation No. 575/2013 on capital requirements for credit institutions and investment firms is used by the Group in the preparation of its "Pillar 3" disclosure, set out in Chapter 5 of the BNPP 2017 Registration Document (in English). The "accounting scope of consolidation" is used by the BNP Paribas Group in preparation of its consolidated financial statements under IFRS as adopted by the European Union. The material differences between the two scopes of consolidation, as they relate to the figures in the table below, are set out in the notes to the table below.

Except as set forth in the table below, there has been no material change in the capitalization of the BNP Paribas Group since 30 September 2018.

For the avoidance of doubt, the figures in the table below are derived from the Group's financial statements (i.e. they do not take into account prudential deductions) and are used for the purposes of the BNP Paribas Group's prudential capital calculations.

BNP Paribas consolidated capitalization and medium and long term debt indebtedness over one year				
In Millions of Euros	30 September 2018 (prudential scope of consolidation)	30 June 2018 (prudential scope of consolidation)	30 June 2018 (accounting scope of consolidation)	
Senior preferred debt at fair value through profit or loss	38,082	37,941	37,776	(2)
Senior preferred debt at amortised cost	47,965	51,169	49,479	(3)
Total Senior Preferred Debt	86,047	89,110	87,255	
Senior non-preferred debt at amortised cost	22,468	19,897	19,895	
Total Senior Non-Preferred Debt	22,468	19,897	19,895	
Redeemable subordinated debt at amortised cost	13,825	14,448	14,426	
Undated subordinated notes at amortised cost	513	586	1,589	(4)
Undated participating subordinated notes at amortised cost	225	225	222	
Redeemable subordinated notes at fair value through profit or loss	119	117	114	
Perpetual subordinated debt at fair value through profit or loss	669	669	669	(2)
Preferred shares and equivalent instruments	8,227	8,177	8,167	
Total Subordinated Debt	23,577	24,222	25,187	
Issued capital	2,500	2,500	2,500	
Additional paid-in capital	24,581	24,565	24,564	
Retained earnings	61,558	60,591	60,587	
Unrealised or deferred gains and losses attributable to Shareholders	118	1,009	1,009	

Total Shareholders' Equity and Equivalents (net of proposed dividends)	88,757	88,665	88,660
Minority interests (net of proposed dividends)	3,987	5,249	5,475
Total Capitalization and Medium-to-Long Term Indebtedness	224,837	227,143	226,471

- (1) The BNP Paribas Group has previously presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation. From 30 September 2018, the capitalization table will be presented using the prudential scope of consolidation. The Group's 30 June 2018 capitalization table is presented here using both scopes of consolidation for comparison. As stated in Section 5.2 of the Third Update to the BNPP 2017 Registration Document (in English), the material differences between the prudential scope of consolidation and the accounting scope of consolidation are as follows:
- insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for using the equity method under the prudential scope of consolidation; and
 - jointly controlled entities (such as the UCI Group entities and Bpost banque) are accounted for using the equity method in the accounting scope of consolidation and using the proportional consolidation method under the prudential scope of consolidation.
- (2) As of 30 September 2018, EUR 205 million of subordinated debt is eligible as Tier 1 capital. EUR 205 million of subordinated debt was eligible as Tier 1 capital as of 30 June 2018.
- (3) The variation between the prudential scope of consolidation and the accounting scope of consolidation in respect of senior preferred debt is mainly attributable to debt issuances of BNPP SA subscribed for by insurance entities, which are not included in the prudential scope of consolidation.
- (4) The variation between the prudential scope of consolidation and the accounting scope of consolidation in respect of undated subordinated notes is attributable to debt issuances made by the BNP Paribas Group's insurance subsidiaries, which are not included under the prudential scope of consolidation, since insurance entities are accounted for using the equity method."

- (d) the paragraph under the heading "18. Events impacting the solvency of BNPP" on page 1398 of the Base Prospectus is amended by the deletion of the words "30 June 2018" (which were added to the Base Prospectus by virtue of the First Supplement) and their replacement with the words "30 September 2018".

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 Lars Machenil
in his capacity as Chief Financial Officer

Dated 22 November 2018



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 Third Supplement the visa n° 18-530 on 22 November 2018. 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 2017 Registration Document (in English). 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 (as amended by the Previous Supplements) 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.