

**Fourth Supplement dated 12 December 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 Fourth Supplement (the "**Fourth 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**"), the second supplement to the Base Prospectus dated 13 September 2017 (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 15 November 2017 (the "**Third Supplement**" and, together with the First Supplement, the Second Supplement and the Third 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, visa no 17-474 on 13 September 2017 in respect of the Second Supplement and visa no 17-596 on 15 November 2017 in respect of the Third Supplement. Application has been made to the AMF for approval of this Fourth 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 Fourth 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 Fourth Supplement.

To the extent that there is any inconsistency between (i) any statement in this Fourth 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 Fourth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Fourth 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 Fourth 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 Fourth 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 Fourth 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 "Pro Forma Issue Specific Summary of the Programme 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 "Security and Collateral in respect of Secured Securities which are Nominal Value Repack Securities";
- (D) amending the "Form of Final Terms for Notes"; and
- (E) amending Annex 13 (Additional Terms and Conditions for Secured Securities) to the Additional Terms and Conditions.

The amendments referred to in (A), (B), (C), (D) and (E) above have been made to update the French legal regime applicable to the appointment of the French Collateral Security Agent.

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 Fourth 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 Fourth 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 Fourth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 15 December 2017.

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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 67 of the Base Prospectus is amended as follows:

In Element C.8, the third paragraph under the heading "*Secured Securities*" is deleted and replaced with the following:

C.8	Rights attaching to the Securities	In respect of Secured Securities which are French law Securities and Nominal Value Repack Securities, BNPP B.V. will grant a security interest in favour of the entity specified as the French collateral security agent in the Final Terms (the " French Collateral Security Agent ") for the French Collateral Security Agent, the relevant holders and the other secured parties over assets (such assets, the " Collateral Assets ") held in accounts with a custodian or bank (each a " Collateral Account ").
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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:

In Element C.8, the third paragraph under the heading "*[Secured Securities]*" is deleted and replaced with the following:

C.8	Rights attaching to the Securities	[BNPP B.V. will grant a security interest in favour of [●] (the " French Collateral Security Agent ") for the French Collateral Security Agent, the relevant holders and the other secured parties over assets (such assets, the " Collateral Assets ") held in accounts with a custodian or bank (each a " Collateral Account ").
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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 :

Dans l'Elément C.8, le troisième paragraphe sous le titre « *Titres Assortis de Sûretés* » est supprimé et remplacé comme suit :

C.8	Droits s'attachant aux Titres	En ce qui concerne les Titres Assortis de Sûretés qui sont spécifiés dans les Conditions Définitives applicables comme étant des " Titres Reconditionnés de Valeur Nominale " et qui sont des Titres de droit français, BNPP B.V. consentira une sûreté en faveur de l'entité spécifiée comme étant l'agent des sûretés français dans les Conditions Définitives applicables (l'" Agent des Sûretés Français ") au profit de l'Agent des Sûretés Français, des titulaires concernés et des autres parties bénéficiant d'une sûreté, sur les actifs (ces actifs étant ci-après dénommés : les " Actifs Donnés en Garantie ") qui seront détenus sur des comptes tenus par un dépositaire ou une banque (chacun étant ci-après dénommé : un " Compte de Garanties ").
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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 :

Dans l'Elément C.8, le troisième paragraphe sous le titre « [*Titres Assortis de Sûretés*] » est supprimé et remplacé comme suit :

C.8	Droits s'attachant aux Titres	[BNPP B.V. consentira une sûreté en faveur de [●] (l'" Agent des Sûretés Français du Collatéral ") au profit de l'Agent des Sûretés Français, des titulaires de Titres concernés et des autres parties bénéficiant d'une sûreté, sur des actifs (ces actifs étant ci-après dénommés : les " Actifs Donnés en Garantie ") qui seront détenus sur un ou plusieurs comptes auprès de [●] (chacun étant ci-après dénommé : un " Compte de Garanties ").]
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AMENDMENTS TO THE SECURITY AND COLLATERAL IN RESPECT OF SECURED SECURITIES WHICH ARE NOMINAL VALUE REPACK SECURITIES

The "Security and Collateral in respect of Secured securities which are Nominal Value Repack Securities" on pages 404 to 406 of the Base Prospectus is amended as follows:

The third paragraph under the heading "General" is deleted and replaced with the following:

In respect of each series of Secured Securities BNPP B.V. will enter into one or more pledge agreements with the Security Trustee (in respect of English Law Securities) or the French Collateral Security Agent (in respect of French Law Securities) which will, unless otherwise specified in the applicable Final Terms, be governed by Luxembourg law (each a "**Pledge Agreement**"). Under the Pledge Agreement, BNPP B.V. will grant first ranking security over securities held in securities accounts, or cash accounts (each a "**Collateral Account**") held by BNPP B.V. with BNP Paribas Securities Services, Luxembourg Branch or such other custodian as is specified for the relevant Collateral Pool in the applicable Final Terms (each a "**Collateral Custodian**") in favour of the Security Trustee (in respect of English Law Securities) or the French Collateral Security Agent (in respect of French Law Securities) for itself, the relevant Holders and other Secured Parties (including the Swap Counterparty). In addition, the Issuer will:

- (a) in respect of English Law Securities, grant security in favour of the Security Trustee (for itself and for and on behalf of the other Secured Parties) over its rights against the Swap Counterparty and any other Related Agreement Counterparty pursuant to a security trust deed (which will incorporate the Security Trust Deed Terms) governed by English law (the "**Security Trust Deed**" and, together with the Pledge Agreement and any other security agreement entered into by the Issuer relating to the relevant series of Secured Securities, each a "**Security Agreement**"); or
- (b) in respect of French Law Securities, grant security in favour of the French Collateral Security Agent (for itself and the other Secured Parties) over its rights against the Swap Counterparty and any other Related Agreement Counterparty pursuant to a French collateral security agency and pledge agreement (which will incorporate the French Collateral Security Agency Terms) governed by French law (the "**French Collateral Security Agency and Pledge Agreement**" and, together with the Pledge Agreement and any other security agreement entered into by the Issuer relating to the relevant series of Secured Securities, each a "**Security Agreement**").

AMENDMENTS TO THE FORM OF FINAL TERMS FOR NOTES

Part A of the "Form of Final Terms for Notes" on pages 442 to 530 of the Base Prospectus is amended as follows:

Paragraph (i) of section 82 is deleted and replaced with the following:

(i)	Security Trustee or French Collateral Security Agent:	[[The Law Debenture Trust Corporation p.l.c./ <i>specify</i>] is acting as Security Trustee. The appointment of a French Collateral Security Agent is not applicable.] <i>specify</i> , appointed in accordance with the provisions of article [1984][2488-6] of the French civil code, is acting as French Collateral Security Agent. The appointment of a Security Trustee is not applicable.]
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AMENDMENTS TO ANNEX 13 (ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES) TO THE ADDITIONAL TERMS AND CONDITIONS

Part E of Annex 13 (Additional Terms and Conditions for Secured Securities) to the Additional Terms and Conditions on pages 1029 to 1083 of the Base Prospectus is amended as follows:

- (a) In clause 1.1, the definition of "French Collateral Security Agent" is deleted and replaced with the following:

"French Collateral Security Agent" means the entity specified as such in the applicable Final Terms, acting as *agent des sûretés* in accordance with the provisions of article 1984 or article 2488-6 of the French civil code, as specified in the French Collateral Security Agency and Pledge Agreement and, if applicable, any agent of, or any other entity appointed by the French Collateral Security Agent;"

- (b) Clause 3.2 is deleted and replaced with the following:

"The obligations of the Issuer in respect of the Secured Securities will be secured by one or more pledge agreements between the Issuer and the French Collateral Security Agent (each a "**Pledge Agreement**") pursuant to which the Issuer will grant a first ranking security interest in favour of the French Collateral Security Agent, for itself and the Secured Parties which are to be secured by the relevant Collateral Pool, over all the Issuer's rights in, and, to the Collateral Assets (if any) delivered to each of the Collateral Custodians appointed in respect of the relevant Collateral Pool and held from time to time in the relevant account(s) established with the Collateral Custodian(s) for such purpose (such account(s), the "**Collateral Account**"). In addition to a Pledge Agreement, the Issuer will enter into a French Collateral Security Agency and Pledge Agreement with the French Collateral Security Agent to, inter alia, grant security over its rights under the Charged Agreement(s) in favour of the French Collateral Security Agent for itself and the Secured Parties. In addition to, or as an alternative to, a Pledge Agreement, the Issuer may also enter into an Additional Security Document or Alternative Security Document in respect of a Collateral Pool as specified in the applicable Final Terms in order to secure its obligations in respect of the Secured Securities."

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 Fourth 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 12 December 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 Fourth Supplement the visa n° 17-636 on 12 December 2017. This Fourth 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 Fourth 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 Fourth 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.