

SUPPLEMENT NO. 2 TO THE BASE PROSPECTUS DATED MAY 5, 2017 AS SUPPLEMENTED  
BY THE PROSPECTUS SUPPLEMENT NO. 1 DATED AUGUST 2, 2017



**BNP PARIBAS**

**Up to U.S.\$30,000,000,000**

**BNP PARIBAS**

**(as Issuer)**

3(a)(2), 144A and Reg. S Notes

3(a)(2) Notes Guaranteed by

**BNP PARIBAS, NEW YORK BRANCH**

**Supplement No. 2**

to the Base Prospectus dated May 5, 2017

as supplemented by the Prospectus Supplement No. 1 dated August 2, 2017

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This prospectus supplement (the “**Prospectus Supplement**”) should be read in conjunction with the base prospectus dated May 5, 2017, as amended by the prospectus supplement No. 1 dated August 2, 2017 (together, the “**Base Prospectus**”), prepared in connection with the \$30,000,000,000 U.S. Medium-Term Note Program of BNP Paribas. All capitalized terms not defined herein shall have the meanings given to them in the Base Prospectus.

This Prospectus Supplement has been prepared for the purposes of updating the section entitled “Capitalization and Medium-To-Long Term Indebtedness of the Group” of the Base Prospectus.

The provisions of this Prospectus Supplement supersede those of the Base Prospectus in the event and to the extent of any inconsistency.

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**Prospectus Supplement dated November 3, 2017**

## CAPITALIZATION AND MEDIUM-TO-LONG TERM INDEBTEDNESS OF THE GROUP

The following table sets forth 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 Group as of September 30, 2017 and December 31, 2016, using the Group's accounting methods.

Except as set forth in this section, there has been no material change in the capitalization of the Group since September 30, 2017.

<i>(in millions of euros)</i>	<b>As of <u>September</u> <u>30,</u> <u>2017</u> (unaudited)</b>	<b>As of <u>December 31,</u> <u>2016</u> (audited)</b>
<b>Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)<sup>1</sup></b>		
<i>Senior preferred debt at fair value through profit or loss</i> .....	37,139	36,053
<i>Senior preferred debt at amortized cost</i> .....	50,440	58,205
<b>Total Senior Preferred Debt</b> .....	<b>87,579</b>	<b>94,258</b>
<i>Senior non preferred debt at amortized cost</i> .....	8,593	0
<b>Total Senior Non Preferred Debt</b> .....	<b>8,593</b>	<b>0</b>
Redeemable subordinated debt at amortized cost .....	12,399	12,341
Undated subordinated notes at amortized cost <sup>2</sup> .....	1,597	1,627
Undated participating subordinated notes at amortized cost <sup>3</sup> .....	222	222
Redeemable subordinated debt at fair value through profit or loss.....	121	162
Perpetual subordinated notes at fair value through profit or loss <sup>4</sup> .....	669	588
Preferred shares and equivalent instruments <sup>5</sup> .....	7,820	8,430
<b>Total Subordinated Debt</b> .....	<b>22,828</b>	<b>23,370</b>
Issued capital <sup>6</sup> .....	2,497	2,494
Additional paid-in capital .....	24,439	24,454
Retained earnings.....	59,130	55,754
Unrealized or deferred gains and losses attributable to Shareholders .....	3,631	6,169
<b>Total Shareholders' Equity and Equivalents (net of proposed dividends)</b> .....	<b>89,697</b>	<b>88,871</b>
Minority interests (net of proposed dividends) .....	4,587	4,431
<b>Total Capitalization and Medium-to-Long Term Indebtedness</b> .....	<b>213,283</b>	<b>210,930</b>

Notes:

1) Medium- and long-term debt (i.e., of which the unexpired term to maturity is more than one year) presented in the table above using the Group's accounting method does not include the following items: interbank items and customer term deposits. All medium- and long-term senior preferred debt of the Issuer ranks equally with deposits and senior to the new category of senior non preferred debt first issued by the Issuer in January 2017. The subordinated debt of the Issuer is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). The Issuer and its subsidiaries issue

medium- to long-term debt on a continuous basis, particularly through private placements in France and abroad.

Euro against foreign currency as at December 31, 2015, CAD = 1.503, GBP = 0.738, CHF = 1.086, HKD = 8.425, JPY = 130.642, USD = 1.087

Euro against foreign currency as at December 31, 2016, CAD = 1.415, GBP = 0.855, CHF = 1.072, HKD = 8.170, JPY = 122.984, USD = 1.053

Euro against foreign currency as at September 30, 2017, CAD = 1.4721, GBP = 0.8812, CHF = 1.1445, HKD = 9.2262, JPY = 132.9263, USD = 1.1812.

2) As at September 30, 2017, the remaining subordinated debt included €485 million of undated floating-rate subordinated notes (TSDIs) and €1,112 million of other undated subordinated notes which include €1,000 million of undated subordinated notes issued by BNP Paribas Cardif in November 2014.

3) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of the Issuer, but may be redeemed in accordance with the terms specified in the French law of January 3, 1983. The number of notes outstanding as at June 30, 2017 was 1,434,092 amounting to approximately €215 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at June 30, 2017, there were 28,698 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4,375 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2,065 million) outstanding; both entities have since been merged into BNP Paribas.

4) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities (CASHES) made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €948 million corresponding to a market value of €588 million at December 31, 2016. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note (RPN) contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On May 7, 2015, BNP Paribas and Ageas reached an agreement which allows BNP Paribas to purchase outstanding CASHES subject to the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNP Paribas expired on December 31, 2016 and has not been renewed.

On July 24, 2015, BNP Paribas obtained a prior agreement from the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNP Paribas used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On July 8, 2016, BNP Paribas obtained a new agreement from the European Central Bank which superseded the prior agreement permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. BNP Paribas requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved such cancellation in August 2017.

As at September 30, 2017, the subordinated liability is eligible to Tier 1 capital for €205 million (considering both the transitional period and the cancellation of the aforementioned agreement).

5) Consists of numerous issuances by BNP Paribas in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes. The decrease in the outstanding amount of such instruments between December 31, 2016 and September 30, 2017 was due to the reimbursement of issues of undated deeply subordinated notes in the aggregate amount of €637 million during this period. The details of the debt instruments recognized as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of the Issuer's investor relations website at [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com).

6) At September 30, 2017, the Issuer's share capital stood at €2,497,187,632 divided into 1,248,593,816 shares with a par value of €2 each.



**BNP PARIBAS**