

Fourth Supplement dated 10 November 2015
to the Note, Warrant and Certificate Programme Base Prospectus dated 9 June 2015



BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

BNP Paribas Fortis Funding

(incorporated in Luxembourg)

(as Issuer)

BNP Paribas Fortis SA/NV

(incorporated in Belgium)

(as Guarantor)

BGL BNP Paribas

(incorporated in Luxembourg)

(as Issuer)

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 9 June 2015 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 6 August 2015 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 10 September 2015 (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 8 October 2015 (the "**Third Supplement**" and, together with the First Supplement and the Second Supplement, the "**Previous Supplements**"), in each case, in relation to the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**"), BNP Paribas Fortis Funding ("**BP2F**"), BNP Paribas Fortis SA/NV ("**BNPPF**") and BGL BNP Paribas ("**BGL**").

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. 15-262 on 9 June 2015 in respect of the Base Prospectus, visa no. 15-443 on 6 August 2015 in respect of the First Supplement, visa no. 15-478 on 10 September 2015 in respect of the Second Supplement and visa no.15-520 on 8 October 2015 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), BNPPF (in respect of itself and BP2F) and BGL (in respect of itself) accept responsibility for the information contained in this Fourth Supplement, save that BNPP B.V., BP2F, BNPPF and BGL accept no responsibility for the information contained in the Third Update to the BNPP 2014 Registration Document. To the best of the knowledge of BNPP, BNPP B.V., BP2F, BNPPF and BGL (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 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 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) incorporating by reference BNPP's *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 30 octobre 2015* (in English) (the "**Third Update to the BNPP 2014 Registration Document**");
- (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 "Risk Factors";
- (D) amending the "Form of Final Terms for Notes";
- (E) amending the "Form of Final Terms for W&C Securities";
- (F) amending the "Terms and Conditions for W&C Securities";
- (G) amending Annex 5 - Additional Terms and Conditions for Debt Securities;
- (H) amending the "Index of Defined Terms in respect of the W&C Securities";
- (I) amending the "Index of Defined Terms in respect of Notes";
- (J) amending the "Description of BNPP Indices";
- (K) amending the "General Information" section; and

- (L) amending the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus (in French)".

The amendments referred to in (A) above have been made to update the BNPP disclosure. The amendments referred to in (B), (K) and (L) above have been made to reflect the updated disclosure referred to in (A) above. The amendments referred to in (B) above have also been made to disclose the possibility that the "Up Cap Percentage" component of the final payout may not be known at the beginning of an offer period and may as a result be specified as an indicative range. The amendments referred to in (C) above have been made to (i) update the risk factor relating to the implementation of the EU Resolution and Recovery Directive in France following its transposition into French law; (ii) disclose the possibility that the "Up Cap Percentage" component of the final payout may not be known at the beginning of an offer period and may as a result be specified as an indicative range; and (iii) reflect the amendments referred to in (G) below. The amendments referred to in (F) above have been made to amend the Premium Amount provisions so that if an Automatic Early Redemption Event occurs, no Premium Amount will be payable unless the Premium Amount Payment Date falls on or prior to the Automatic Early Redemption Date. The amendments referred to in (G) above has been made to amend the definition of "Settlement Price" so that a bid price, mid price, offer price, bid yield, mid yield or an offer yield may be referenced for Debt Securities. The amendments referred to in (D), (E), (H) and (I) above have been made to reflect the amendments referred to in (G) above. The amendments referred to in (H) above have also been made to correct a typographical error in the Index of Defined Terms in respect of the W&C Securities. The amendments referred to in (J) above have been made to add two new indices to the Base Prospectus.

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 13 November 2015.

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AMENDMENTS TO THE COVER PAGE

In relation to the amendments to the cover pages set out in this section, text which, by virtue of this Fourth Supplement, is added to the cover pages is shown underlined.

The third paragraph on page 2 of the Base Prospectus is amended as follows:

In certain circumstances at the commencement of an offer period in respect of Securities but prior to the issue date, certain specific information (specifically, the fixed rate of interest, minimum and/or maximum rate of interest payable, the margin applied to the floating rate of interest payable, the gearing applied to the interest or final payout, the Gearing Up applied to the final payout, (in the case of Autocall Securities, Autocall One Touch Securities or Autocall Standard Securities) the FR Rate component of the final payout (which will be payable if certain conditions are met, as set out in the Payout Conditions), the AER Exit Rate used if an Automatic Early Redemption Event occurs, the Bonus Coupon component of the final payout (in the case of Vanilla Digital Securities), the Up Cap Percentage component of the final payout (in the case of Certi-Plus: Generic Securities, Certi-Plus: Generic Knock-in Securities and Certi-Plus: Generic Knock-out Securities), any constant percentage (being any of Constant Percentage, Constant Percentage 1, Constant Percentage 2, Constant Percentage 3 or Constant Percentage 4) component of the final payout (which will be payable if certain conditions are met, as set out in the Payout Conditions) and/or the Knock-in Level and/or Knock-out Level used to ascertain whether a Knock-in Event or Knock-out Event, as applicable, has occurred) may not be known. In these circumstances, the Final Terms will specify an indicative range in respect of the relevant rates, levels or percentages and the actual rate, level or percentage, as applicable, will be notified to investors prior to the Issue Date. Accordingly, in these circumstances investors will be required to make their decision to invest in the relevant Securities based on the indicative range specified in the Final Terms. Notice of the actual rate, level or percentage, as applicable, will be published in the same manner as the publication of the Final Terms.

**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 17 to 67 of the Base Prospectus is amended as follows:

(a) Element B.9 is deleted in its entirety and replaced with the following:

B.9	Profit forecast or estimates	Not applicable, as there are no profit forecasts or estimates made in respect of the Issuer in the Base Prospectus to which this Summary relates.
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(b) In Element B.12, the following new table in relation to BNPP is inserted immediately below the table entitled "**Comparative Interim Financial Data for the six month period ended 30 June 2015 – In millions of EUR**" (which was added to the Base Prospectus by virtue of the First Supplement) and immediately above the heading "**In relation to BGL:**":

Comparative Interim Financial Data for the nine-month period ended 30 September 2015 – In millions of EUR		
	9M15	9M14*
Revenues	32,489	29,018
Cost of Risk	(2,829)	(2,693)
Net Income, Group Share	6,029	(1,220)
	30/09/2015	31/12/2014*
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.7%	10.3%
Total consolidated balance sheet	2,145,416	2,077,758
Consolidated loans and receivables due from customers	676,548	657,403
Consolidated items due to customers	675,143	641,549
Shareholders' equity (Group share)	94,788	89,458
<i>* Restated according to the IFRIC 21 interpretation.</i>		

(c) Element B.13 is deleted in its entirety and replaced with the following:

B.13	Events impacting the Issuer's solvency	Not applicable, as at 10 September 2015 (in the case of BNPP B.V. and BP2F), 8 October 2015 (in the case of BGL) and 9 November 2015 (in the case of BNPP) and to the best of the Issuer's knowledge, there have not been any recent events which are to a
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		material extent relevant to the evaluation of the Issuer's solvency since 30 June 2015.
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- (d) Element B.19/B.9 is deleted in its entirety and replaced with the following:

B.19/B.9	Profit forecast or estimates	Not applicable, as there are no profit forecasts or estimates made in respect of the Guarantor in the Base Prospectus to which this Summary relates.
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- (e) Element D.3 is amended as follows:

- (i) the third sentence from the end of the first paragraph of Element D.3 is amended by the insertion of the words "the Up Cap Percentage component of the final payout (in the case of Certi-Plus: Generic Securities, Certi-Plus Generic Knock-in Securities and Certi-Plus: Generic Knock-out Securities)," immediately following the text "(in the case of Vanilla Digital Securities),"; and
- (ii) the penultimate sentence in the first paragraph of Element D.3 is amended by the insertion of the words "Up Cap Percentage," immediately following the words "Bonus Coupon,".

2. The "Pro Forma Issue Specific Summary of the Programme" on pages 68 to 124 of the Base Prospectus is amended as follows:

- (a) Element B.9 is deleted in its entirety and replaced with the following:

B.9	Profit forecast or estimates	Not applicable, as there are no profit forecasts or estimates made in respect of the Issuer in the Base Prospectus to which this Summary relates.
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- (b) In Element B.12, the "]" following the text "*IFRIC 21 interpretation.*" in the table relating to BNPP entitled "**Comparative Interim Financial Data for the six month period ended 30 June 2015 – In millions of EUR**" (which was added to the Base Prospectus by virtue of the First Supplement) is deleted.

- (c) In Element B.12, the following new table in relation to BNPP is inserted immediately below the table entitled "**Comparative Interim Financial Data for the six month period ended 30 June 2015 – In millions of EUR**" (which was added to the Base Prospectus by virtue of the First Supplement) and immediately above the heading "[*Insert where BGL is the Issuer:*":

Comparative Interim Financial Data for the nine-month period ended 30 September 2015 – In millions of EUR		
	9M15	9M14*
Revenues	32,489	29,018
Cost of Risk	(2,829)	(2,693)
Net Income, Group Share	6,029	(1,220)

	30/09/2015	31/12/2014*
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.7%	10.3%
Total consolidated balance sheet	2,145,416	2,077,758
Consolidated loans and receivables due from customers	676,548	657,403
Consolidated items due to customers	675,143	641,549
Shareholders' equity (Group share)	94,788	89,458
* Restated according to the IFRIC 21 interpretation.]		

- (d) Element B.13 is deleted in its entirety and replaced with the following:

B.13	Events impacting the Issuer's solvency	[Not applicable, as at [insert in the case of BNPP B.V. and BP2F: 10 September 2015]/[insert in the case of BGL: 8 October 2015]/[insert in the case of BNPP: 9 November 2015] and 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 2015.] [Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.]
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- (e) Element B.19/B.9 is deleted in its entirety and replaced with the following:

B.19/B.9	Profit forecast or estimates	Not applicable, as there are no profit forecasts or estimates made in respect of the Guarantor in the Base Prospectus to which this Summary relates.
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- (f) In Element B.19/B.12, the "]" following the text "*IFRIC 21 interpretation.*" in the table relating to BNPP entitled "**Comparative Interim Financial Data for the six month period ended 30 June 2015 – In millions of EUR**" (which was added to the Base Prospectus by virtue of the First Supplement) is deleted.
- (g) In Element B.19/B.12, the following new table in relation to BNPP is inserted immediately below the table entitled "**Comparative Interim Financial Data for the six month period ended 30 June 2015 – In millions of EUR**" (which was added to the Base Prospectus by virtue of the First Supplement) and immediately above the heading "[Insert where BNPPF is the Guarantor:":

Comparative Interim Financial Data for the nine-month period ended 30 September 2015 – In millions of EUR		
	9M15	9M14*
Revenues	32,489	29,018

Cost of Risk	(2,829)	(2,693)
Net Income, Group Share	6,029	(1,220)
	30/09/2015	31/12/2014*
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.7%	10.3%
Total consolidated balance sheet	2,145,416	2,077,758
Consolidated loans and receivables due from customers	676,548	657,403
Consolidated items due to customers	675,143	641,549
Shareholders' equity (Group share)	94,788	89,458
* Restated according to the IFRIC 21 interpretation.]		

(h) Element B.19/B.13 is deleted in its entirety and replaced with the following:

B.19/B.13	Events impacting the Issuer's solvency	<p>[As at <i>[insert in the case of BNPPF: 10 September 2015]</i>/<i>[insert in the case of BNPP: 9 November 2015]</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 30 June 2015.]</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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(i) Element D3 is amended as follows:

- (i) the third sentence from the end of the first paragraph of Element D.3 is amended by the insertion of the words "[Up Cap Percentage]" immediately following the words "[Bonus Coupon]"; and
- (ii) the penultimate sentence in the first paragraph of Element D.3 is amended by the insertion of the words "[Up Cap Percentage]" immediately following the words "[Bonus Coupon]".

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 Fourth Supplement, is added to the "Risk Factors" section of the Base Prospectus is shown underlined and (ii) text which, by virtue of this Fourth Supplement, is deleted from the "Risk Factors" section of the Base Prospectus is shown with a line through the middle of the relevant deleted text.

The "Risk Factors" section of the Base Prospectus is amended as follows:

(a) The risk factor entitled "EU Resolution and Recovery Directive" is amended as follows:

(i) the third paragraph under the heading is amended as follows:

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures ~~or supervisory action~~ would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business – which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (ii) bridge institution – which enables resolution authorities to transfer all or part of the ~~shares, assets or liabilities~~ business of the firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in – which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims including Securities to equity (the "general bail-in tool"), which equity could also be subject to any future application of the general bail-in tool.

; and

(ii) the final paragraph under the heading is amended as follows:

In the case of Securities issued by BNPP B.V. and BP2F, the exercise of any power under the BRRD and its implementing provisions in respect of BNPP or BNPPF respectively as Guarantor could materially adversely affect the ability of BNPP B.V. and BP2F (as the case may be) as Issuer to satisfy its obligations under any Securities, which in turn may have a material adverse effect on the rights of holders of Securities and the price or value of their investment in any Securities.

(b) The risk factor entitled "Implementation of BRRD in France" is amended as follows:

Implementation of BRRD in France

~~The French law dated 26 July 2013 on separation and regulation of banking activities (*loi de séparation et de régulation des activités bancaires*) (the "SRAB Law") that anticipated the implementation of the BRRD (as defined below) has established, among other things, a resolution regime applicable to French credit institutions and investment firms that gives resolution powers to a new resolution board of the French Prudential Supervisory Authority, renamed the *Autorité de contrôle prudentiel et de résolution* ("ACPR"). The SRAB Law provides that the French resolution board may, at its discretion, when the point of non-viability is reached, take resolution measures such as the transfer of shares or assets to an acquirer or a bridge bank. It may also cancel or reduce share capital, and subsequently if necessary write down, cancel or convert to equity deeply subordinated notes, *titres participatifs* and any other low ranking subordinated notes whose terms provide that they absorb losses on a going concern basis and thereafter do the same with other subordinated instruments.~~

~~On 15 May 2014, the Council of the European Union adopted the BRRD. The BRRD will now have to be implemented in France and in this regard French law no. 2014-1662 dated 30 December 2014 entitled "Loi portant diverses dispositions d'adaptation au droit de l'Union européenne en matière économique et financière" has granted to the French Government the right to implement the BRRD by ordinance by 31 August 2015.~~

~~The SRAB Law has already entered into force in France, the provisions of the SRAB Law will however need to be amended to reflect the final version of the BRRD. The amendments which will be made to reflect the BRRD in the future remain unknown at this stage.~~

The implementation of the BRRD into French law has been made by two texts of legislative nature. Firstly, the banking law dated 26 July 2013 regarding the separation and the regulation of banking activities (*loi de séparation et de régulation des activités bancaires*) (as modified by the *ordonnance* dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*)) (the "Banking Law") implemented partially the BRRD in anticipation. Secondly, *Ordonnance* No. 2015-1024 dated 20 August 2015 (*Ordonnance n° 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the "*Ordonnance*") published in the Official Journal of the French Republic dated 21 August 2015 has introduced various provisions amending (among others, crisis prevention and management measures applicable to credit institutions, provided for in Articles L. 613-48 et seq. of the French *Code monétaire et financier*) and supplementing the Banking Law to adapt French law to the BRRD.

The *Ordonnance* is for the most part currently in effect, although certain provisions, including those relating to the minimum requirement for own funds and eligible liabilities ("MREL") and the bail-in tool, will apply as from 1 January 2016.

Under the *Ordonnance*, French credit institutions will have to meet, at all times, a minimum requirement for own funds and eligible liabilities pursuant to Article L. 613-44 of the French *Code monétaire et financier*. The MREL shall be expressed as a percentage of the total liabilities and own funds of the institution and aims at avoiding institutions structuring their liabilities in a manner that impedes the effectiveness of the bail-in tool.

The powers set out in the BRRD and, ~~to a certain extent, the powers already set out in the SRAB Law, its implementing provisions~~ will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors.

When the debt bail-in tool and the statutory write-down and conversion power will become applicable to the relevant Issuer or the Guarantor, the Securities may be subject to write-down or conversion into equity on any application of the bail-in tool, which may result in such holders losing some or all of their investment. The exercise of any power under the BRRD and ~~the SRAB Law its implementing provisions~~ or any suggestion of such exercise could materially adversely affect the rights of Noteholders, the price or value of their investment in any Securities and/or the ability of the relevant Issuer or the Guarantor to satisfy its obligations under any Securities.

Regulation (EU) no. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund has established a centralised power of resolution and entrusted to a Single Resolution Board and to the national resolution authorities. Starting on 1 January 2015, the Single Resolution Board works in close cooperation with the ~~ACPR~~ *Autorité de contrôle prudentiel et de résolution*, in particular in relation to the elaboration of resolution planning, and will assume full resolution powers, on 1 January 2016 provided that the conditions for the transfer of contributions to the Single Resolution Fund are met by that date.

(c) The risk factor entitled "*Certain specific information may not be known at the beginning of an offer period*" is amended as follows:

(i) the first paragraph under the heading is amended as follows:

In certain circumstances at the commencement of an offer period in respect of Securities but prior to the issue date of such Securities certain specific information (specifically the fixed rate of interest, minimum and/or maximum rate of interest payable, the margin applied to the floating rate of interest payable, the Gearing applied to the interest or final payout, the Gearing Up applied to the final payout, (in the case of Autocall Securities, Autocall One Touch Securities or Autocall Standard Securities) the FR Rate component of the final payout (which will be payable if certain conditions are met, as set out in the Payout Conditions), the AER Exit Rate used if an Automatic Early Redemption Event occurs, the Bonus Coupon component of the final payout (in the case of Vanilla Digital Securities), the Up Cap Percentage component of the final payout (in the case of Certi-Plus: Generic Securities, Certi-Plus: Generic Knock-in Securities and Certi-Plus: Generic Knock-out Securities), any Constant Percentage (being any of Constant Percentage, Constant Percentage 1, Constant Percentage 2, Constant Percentage 3 or Constant Percentage 4) component of the final payout (which will be payable if certain conditions are met, as set out in the Payout Conditions) and/or the Knock-in Level and/or Knock-out Level used to ascertain whether a Knock-in Event or Knock-out Event, as applicable, has occurred) may not be known. In these circumstances the Final Terms will specify in place of the relevant rate, level or percentage, as applicable, an indicative range of rates, levels or percentages. The actual rate, level or percentage, as applicable, applicable to the Securities will be selected by the Issuer from within the range and will be notified to investors prior to the Issue Date. The actual rate, level or percentage, as applicable, will be determined in accordance with market conditions by the Issuer in good faith and in a commercially reasonable manner.

; and

(ii) the final paragraph under the heading is amended as follows:

Where an indicative range is specified in the Final Terms in respect of Gearing, Gearing Up, Bonus Coupon, Up Cap Percentage, any Constant Percentage, Knock-in Level and/or Knock-out Level, prospective purchasers of Securities should be aware that the actual rate, level or percentage, as applicable, selected from within the indicative range specified for Gearing, Gearing Up, Bonus Coupon, Up Cap Percentage, any Constant Percentage, Knock-in Level and/or Knock-out Level, as applicable, in respect of any Securities may have a negative impact on the interest payable and/or final return on the Securities when compared with another rate, level or percentage, as applicable, within the indicative range.

; and

(d) the paragraph under the heading "*Certain Considerations Associated with Debt Securities*" is amended as follows:

An investment in Debt Securities will entail significant risks not associated with an investment in a conventional debt security. On redemption or exercise, as the case may be, of Debt Securities, Holders will receive an amount (if any) determined by reference to the ~~value-price or yield~~ of the underlying debt instrument(s) (as specified in the applicable Final Terms) and/or the physical delivery of a given number of debt instrument(s). Accordingly, an investment in Debt Securities may bear similar market risks to a direct debt instrument investment, and investors should take advice accordingly. Debt Linked Interest Notes or Certificates pay interest calculated by reference to the ~~value-price or yield~~ of the underlying debt instrument(s) (as specified in the applicable Final Terms).

DOCUMENTS INCORPORATED BY REFERENCE

On 30 October 2015, BNPP filed with the AMF the *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 30 octobre 2015* including the unaudited financial information of BNPP as at and for the nine-month period ending 30 September 2015.

A free translation of BNPP's *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 30 octobre 2015* has been filed with the AMF on 30 October 2015 for the purposes of the Prospectus Directive and, by virtue of this Fourth 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 (*lettre de fin de travaux*) therein, is incorporated by reference in, and forms part of, the Base Prospectus.

The section "**DOCUMENTS INCORPORATED BY REFERENCE**" in the Base Prospectus, as amended by the Previous Supplements is updated as follows:

- (a) the text "and" (which was added to the Base Prospectus by virtue of the Third Supplement) at the end of paragraph (t) is deleted;
- (b) the text "; and" is inserted at the end of paragraph (u) (which was added to the Base Prospectus by virtue of the Third Supplement);
- (c) the following new paragraph (v) is added under paragraph (u) (which was added to the Base Prospectus by virtue of the Third Supplement):

"(v) BNPP's *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 30 octobre 2015* (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) (**the "Third Update to the BNPP 2014 Registration Document"**),"; and

- (d) the following table is inserted immediately following the table entitled "*Second Update to the BNPP 2014 Registration Document*":

<i>Third Update to the BNPP 2014 Registration Document</i>		
1.	Quarterly Financial Information	Pages 3 to 71 of the Third Update to the BNPP 2014 Registration Document
1.1	Group Presentation	Page 3 of the Third Update to the BNPP 2014 Registration Document
1.2	Third Quarter 2015 Results	Pages 4 to 69 of the Third Update to the BNPP 2014 Registration Document
1.3	Balance Sheet as at 30 September 2015	Page 70 of the Third Update to the BNPP 2014 Registration Document
1.4	Long – term and short – term credit ratings	Page 71 of the Third Update to the BNPP 2014 Registration Document
1.5	Related Parties	Page 71 of the Third Update to the BNPP 2014 Registration Document
1.6	Risk Factors	Page 71 of the Third Update to the BNPP 2014 Registration Document

1.7	Recent Events	Page 71 of the Third Update to the BNPP 2014 Registration Document
2.	Corporate Governance	Page 72 of the Third Update to the BNPP 2014 Registration Document
3.	Risks and Capital Adequacy (unaudited)	Pages 73 to 77 of the Third Update to the BNPP 2014 Registration Document
4.	Additional Information	Pages 78 to 79 of the Third Update to the BNPP 2014 Registration Document
4.1	Documents on Display	Page 78 of the Third Update to the BNPP 2014 Registration Document
4.2	Contingent Liabilities	Page 78 of the Third Update to the BNPP 2014 Registration Document
4.3	Significant Changes	Page 79 of the Third Update to the BNPP 2014 Registration Document
4.4	Trends	Page 79 of the Third Update to the BNPP 2014 Registration Document
5.	Statutory Auditors	Page 80 of the Third Update to the BNPP 2014 Registration Document

(e) In the penultimate paragraph, the penultimate sentence is deleted and replaced with the following:

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

AMENDMENTS TO THE FORM OF FINAL TERMS FOR NOTES

In relation to the amendments to the Form of Final Terms for Notes set out in this section, text which, by virtue of this Fourth Supplement, is added to the Form of Final Terms for Notes is shown underlined.

The Form of Final Terms for Notes, as set out on pages 219 to 281 of the Base Prospectus, is amended as follows:

(a) "PART A – CONTRACTUAL TERMS" is amended as follows:

- (i) by the insertion of a new sub-paragraph 43(c) as follows (with each subsequent sub-paragraph re-numbered accordingly):

(c) Reference Price: [The Reference Price[s] for [insert relevant Debt Instrument(s)] is/are the [bid price]/[mid price]/[offer price]/[bid yield]/[mid yield]/[offer yield].] [Not applicable]
(Not applicable if Futures Price Valuation applicable)

; and

- (ii) by the insertion of a new sub-paragraph 60(c) as follows (with each subsequent sub-paragraph re-numbered accordingly):

(c) Reference Price: [The Reference Price[s] for [insert relevant Debt Instrument(s)] is/are the [bid price]/[mid price]/[offer price]/[bid yield]/[mid yield]/[offer yield].] [Not applicable]
(Not applicable if Futures Price Valuation applicable)

AMENDMENTS TO THE FORM OF FINAL TERMS FOR W&C SECURITIES

In relation to the amendments to the Form of Final Terms for W&C Securities set out in this section, text which, by virtue of this Fourth Supplement, is added to the Form of Final Terms for W&C Securities is shown underlined.

The Form of Final Terms for W&C Securities, as set out on pages 282 to 367 of the Base Prospectus, is amended as follows:

- (a) **"PART A – CONTRACTUAL TERMS"** is amended as follows:
- (i) by the insertion of new sub-paragraph 28(c) as follows (with each subsequent sub-paragraph re-numbered accordingly):

(c) Reference Price: [The Reference Price[s] for [insert relevant Debt Instrument(s)] is/are the [bid price]/[mid price]/[offer price]/[bid yield]/[mid yield]/[offer yield].] [Not applicable]
(Not applicable if Futures Price Valuation applicable) ;

and

- (ii) by the insertion of a new sub-paragraph 43(n)(x) as follows (with each subsequent sub-paragraph re-numbered accordingly):

(x) Reference Price: [The Reference Price[s] for [insert relevant Debt Instrument(s)] is/are the [bid price]/[mid price]/[offer price]/[bid yield]/[mid yield]/[offer yield].] [Not applicable]
(Not applicable if Futures Price Valuation applicable) .

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE W&C SECURITIES

In relation to the amendments to the Terms and Conditions of the W&C Securities set out in this section: (i) text which, by virtue of this Fourth Supplement, is deleted from the Terms and Conditions of the W&C Securities is shown with a line drawn through the middle of the relevant deleted text; and (ii) text which by virtue of this Fourth Supplement, is added to the Terms and Conditions of the W&C Securities, is shown underlined.

The Terms and Conditions of the W&C Securities on pages 455 to 598 of the Base Prospectus are amended as follows:

W&C Security Condition 33.3 is amended as follows:

- 33.3 Each W&C Security will pay the Premium Amount on each Premium Amount Payment Date, provided that, if Automatic Early Redemption is specified as applicable in the applicable Final Terms, ~~no Automatic Early Redemption Event has occurred on or prior to such Premium Amount Payment Date. If an Automatic Early Redemption Event has occurred on or prior to a Premium Amount Payment Date,~~ no Premium Amount will be paid on such Premium Amount Payment Date payable unless the Premium Amount Payment Date falls on or prior to the Automatic Early Redemption Date.

AMENDMENTS TO ANNEX 5 - ADDITIONAL TERMS AND CONDITIONS FOR DEBT SECURITIES

In relation to the amendments to Annex 5 – Additional Terms and Conditions for Debt Securities set out in this section: (i) text which, by virtue of this Fourth Supplement, is deleted from Annex 5 – Additional Terms and Conditions for Debt Securities is shown with a line drawn through the middle of the relevant deleted text; and (ii) text which by virtue of this Fourth Supplement, is added to Annex 5 – Additional Terms and Conditions for Debt Securities, is shown underlined.

Annex 5 – Additional Terms and Conditions for Debt Securities is amended as follows:

- (a) The definition of "**Settlement Price**" in Debt Security Condition 1 is as amended as follows:

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security, or in the case of Warrants, if Units are specified in the applicable Final Terms, each Unit, as the case may be, subject as referred to in "Averaging Date" or "Valuation Date":

- (a) in the case of Debt Securities relating to a basket of Debt Instruments, an amount equal to the sum of the values calculated for each Debt Instrument as (x) ~~the bid price for such Debt Instrument as determined by or on behalf of the Calculation Agent by reference to the bid price~~Reference Price for such Debt Instrument appearing on the Relevant Screen Page at the Valuation Time as determined by or on behalf of the Calculation Agent on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if such price is not available, the arithmetic mean of the ~~bid prices~~Reference Prices for such Debt Instrument at the Valuation Time on such Averaging Date or the Valuation Date, as the case may be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such Debt Instrument, such ~~bid~~-prices to be expressed as a percentage of the nominal amount of such Debt Instrument (y) multiplied by the product of the nominal amount of such Debt Instrument and the relevant Weighting; and
- (b) in the case of Debt Securities relating to a single Debt Instrument, an amount equal to (x) ~~the bid price for the Debt Instrument as determined by or on behalf of the Calculation Agent by reference to the bid price~~Reference Price for such Debt Instrument appearing on the Relevant Screen Page at the Valuation Time as determined by or on behalf of the Calculation Agent on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if such price is not available, the arithmetic mean of the ~~bid prices~~Reference Prices for such Debt Instrument at the Valuation Time on such Averaging Date or the Valuation Date, as the case may be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such Debt Instrument, such ~~bid~~-prices to be expressed as a percentage of the nominal amount of the Debt Instrument (y) multiplied by the nominal amount of such Debt Instrument.

; and

- (b) Debt Security Condition 11 is amended by the insertion of the following new definition in alphabetical order:

""**Reference Price**" means, in respect of a Debt Instrument, the bid price, mid price, offer price, bid yield, mid yield or offer yield specified as such for such Debt Instrument in the applicable Final Terms.".

**AMENDMENTS TO THE INDEX OF DEFINED TERMS IN RESPECT OF THE W&C
SECURITIES**

The Index of Defined Terms in respect of the W&C Securities is amended as follows:

- (c) The definition of "**Premium Amount**" is deleted and replaced with the following:
"**Premium Amount**" is as defined in W&C Security Condition 33.6.";
- (d) The definition of "**Premium Amount Payment Date**" is deleted and replaced with the following:
"**Premium Amount Payment Date**" is as defined in W&C Security Condition 33.6.";
- (e) The definition of "**Premium Amount Period**" is deleted and replaced with the following:
"**Premium Amount Period**" is as defined in W&C Security Condition 33.6."; and
- (f) The following new definitions are inserted in alphabetical order
"**Premium Amount Commencement Date**" is as defined in W&C Security Condition 33.6."; and
"**Reference Price**" is as defined in Debt Security Condition 11.".

AMENDMENTS TO THE INDEX OF DEFINED TERMS IN RESPECT OF NOTES

The Index of Defined Terms in respect of Notes is amended by the insertion of the following new definition in alphabetical order:

""**Reference Price**" is as defined in Debt Security Condition 11.".

AMENDMENTS TO THE DESCRIPTION OF BNPP INDICES

The section "Description of BNPP Indices" on pages 1179 to 1219 of the Base Prospectus is amended as follows:

- (a) The following rows are added to the table beginning on page 1212 of the Base Prospectus under paragraph 14 (Liberty Indices):

Qualité du Management – ESG – 2016	EUR	TR	Oddo Asset Management	ENHAQM16
Qualité du Management – ESG – Dynamique	EUR	TR	Oddo Asset Management	ENHAQMDY

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" on pages 1399 to 1408 of the Base Prospectus is amended as follows:

- (a) The paragraphs under the heading "4. Documents Available" on pages 1399 to 1400 of the Base Prospectus are amended as follows:
- (i) by the deletion of the word "and" from the end of sub-paragraph (xxiii) (which was added to the Base Prospectus by virtue of the Third Supplement);
 - (ii) by the deletion of the "." at the end of sub-paragraph (xxiv) (which was added to the Base Prospectus by virtue of the Third Supplement) and its replacement with "; and";
 - (iii) by the insertion of the following new sub-paragraph (xxv):
 "(xxv) the Third Update to the BNPP 2014 Registration Document."; and
 - (iv) the deletion of the penultimate paragraph and its replacement with the following:
 "In the case of (iii), (ix), (xv), (xvi), (xvii), (xviii) and (xxv) above, the documents are also available via BNPP's website: "www.invest.bnpparibas.com". In addition, copies of this Base Prospectus and any documents incorporated by reference in this Base Prospectus are available via BNPP's website: (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>)."; and
- (b) the table under the heading "18. Capitalization of BNPP and the BNP Paribas Group" on page 1408 of the Base Prospectus (updated by virtue of the First Supplement) is deleted and replaced with the following:

CAPITALIZATION OF BNPP AND THE BNP PARIBAS GROUP

 The capitalization of BNPP and the BNPP Group as at September 30 2015

Millions of Euros	B N P PARIBAS GROUP	B N P PARIBAS GROUP
	December 31 2014	September 30 2015
Medium-and Long Term Debt of which unexpired term to maturity is more than one year		
Debt securities at fair value through profit or lost	38 876	36 020
Other debt securities	74 322	67 484
Subordinated debt	10 746	12 149
Total Medium and Long-Term Debt.....	123 944	115 653
Shareholders' Equity and Equivalent		
Issued Capital	2 492	2 493
Additional paid-in capital.....	24 479	24 370

Preferred shares and equivalent instruments.....	6 589	7 818
Retained earnings	47 895	51 364
Unrealized or deferred gains and losses attributable to shareholders	6 091	6 155
Undated participating subordinated notes	222	222
Undated Subordinated FRNs.....	1 849	1 803
Total Shareholders' Equity and Equivalents	89 617	94 225
Minority Interest.....	4 141	4 004
Total Capitalization	217 702	213 882

AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS (IN FRENCH) AND THE PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THE BASE PROSPECTUS (IN FRENCH)

1. Le "Résumé du Programme" figurant aux pages 1409 à 1468 du Prospectus de Base est modifié comme suit:

(a) L'Elément B.9 est supprimé et remplacé comme suit :

B.9	Prévision ou estimation du bénéfice	Sans objet, en l'absence de prévision ou estimation du bénéfice concernant l'Emetteur au sein du Prospectus de Base sur lequel ce Résumé porte.
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(b) Dans l'Elément B.12, immédiatement en-dessous du tableau intitulé « **Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2015 – En millions d'EUR** » (inséré par le Premier Supplément) et immédiatement au-dessus du titre « **En relation avec BGL : »**, est inséré un nouveau tableau en relation avec BNPP comme suit :

Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2015 – En millions d'EUR		
	30/09/2015	30/09/2014*
Produit Net Bancaire	32.489	29.018
Coût du Risque	(2.829)	(2.693)
Résultat Net, part du Groupe	6.029	(1.220)
	30/09/2015	31/12/2014*
Ratio Common equity Tier 1 (Bâle 3 plein, CRD 4)	10,7%	10,3%
Total du bilan consolidé	2.145.416	2.077.758
Total des prêts et créances sur la clientèle	676.548	657.403
Total des dettes envers la clientèle	675.413	641.549
Capitaux Propres (part du Groupe)	94.788	89.458
<i>* Données retraitées par application de l'interprétation IFRIC 21.</i>		

(c) L'Elément B.13 est supprimé et remplacé par ce qui suit:

B.13	Evénements impactant la solvabilité de	Sans objet, au 10 septembre 2015 (dans le cas de BNPP B.V. et BP2F), 8 octobre 2015 (dans le cas de BGL) et au 9 novembre 2015 (dans le cas de BNPP) et à la
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	l'Emetteur	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 2015.
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(d) L'Elément B.19/B.9 est supprimé et remplacé par ce qui suit :

B.19/B.9	Prévision ou estimation du bénéfice	Sans objet, en l'absence de prévision ou estimation du bénéfice concernant le Garant au sein du Prospectus de Base sur lequel ce Résumé porte.
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(e) L'Elément D.3 est modifié comme suit:

- (i) les mots "Titres Vanilles Digitaux" au sein de la troisième phrase à partir de la fin du premier paragraphe de l'Elément D.3 sont remplacés par les mots "Titres Vanilla Digital";
- (ii) la seconde phrase du premier paragraphe de l'Elément D.3 est modifiée par l'insertion des mots "la composante Up Cap Percentage de la Formule de Paiement Final (dans le cas de Titres Certi plus: Generic, de Titres Certi-Plus: Generic Knock-in et de Titres Certi-Plus: Generic Knock-out)," immédiatement après les mots "(dans le cas de Titres Vanilla Digital)," (tel que modifié conformément au sous-paragraphe (d)(i) ci-dessus); et
- (iii) l'avant-dernière phrase du premier paragraphe de l'Elément D.3 est modifiée par l'insertion des mots "l'Up Cap Percentage définitif," immédiatement après les mots "le Coupon Bonus définitif,".

2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 1469 à 1535 du Prospectus de Base est modifié comme suit :

(a) L'Elément B.9 est supprimé et remplacé par ce qui suit :

B.9	Prévision ou estimation du bénéfice	Sans objet, en l'absence de prévision ou estimation du bénéfice concernant l'Emetteur au sein du Prospectus de Base sur lequel ce Résumé porte.
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(b) Dans l'Elément B.12, le caractère «] » après les mots « *Données retraitées par application de l'interprétation IFRIC 21.* » dans le tableau en relation avec BNPP intitulé « **Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2015 – En millions d'EUR** » (inséré par le Premier Supplément) est supprimé.

(c) Dans l'Elément B.12, immédiatement en-dessous du tableau intitulé « **Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2015 – En millions d'EUR** » (inséré par le Premier Supplément) et immédiatement au-dessus du titre « [A insérer si BGL est l'Emetteur : », est inséré un nouveau tableau en relation avec BNPP comme suit :

Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2015 – En millions d'EUR

	30/09/2015	30/09/2014*
Produit Net Bancaire	32.489	29.018
Coût du Risque	(2.829)	(2.693)
Résultat Net, part du Groupe	6.029	(1.220)
	30/09/2015	31/12/2014*
Ratio Common equity Tier 1 (Bâle 3 plein, CRD 4)	10,7%	10,3%
Total du bilan consolidé	2.145.416	2.077.758
Total des prêts et créances sur la clientèle	676.548	657.403
Total des dettes envers la clientèle	675.143	641.549
Capitaux Propres (part du Groupe)	94.788	89.458
* Données retraitées par application de l'interprétation IFRIC 21.]		

(d) L'Elément B.13 est supprimé et remplacé par ce qui suit:

B.13	Evénements impactant la solvabilité de l'Emetteur	[Sans objet, au [à insérer dans le cas de BNPP B.V. ou BP2F : 10 septembre 2015]/ [à insérer dans le cas de BGL : 8 octobre 2015]/ [à insérer dans le cas de BNPP : 9 novembre 2015] et 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 2015.] [préciser tous événements récents présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur.]
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(e) L'Elément B.19/B.9 est supprimé et remplacé par ce qui suit:

B.19/B.9	Prévision ou estimation du bénéfice	Sans objet, en l'absence de prévision ou estimation du bénéfice concernant le Garant au sein du Prospectus de Base sur lequel ce Résumé porte.
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(f) Dans l'Elément B.19/B.12, le caractère «] » après les mots « Données retraitées par application de l'interprétation IFRIC 21. » dans le tableau en relation avec BNPP intitulé « **Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2015 – En millions d'EUR** » (inséré par le Premier Supplément), est supprimé.

(g) Dans l'Elément B.19/B.12, immédiatement en-dessous du tableau intitulé « **Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2015 – En millions**

d'EUR » (inséré par le Premier Supplément) et immédiatement au-dessus du titre « [A insérer si BNPP est le Garant : », est inséré un nouveau tableau en relation avec BNPP comme suit :

Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2015 – En millions d'EUR		
	30/09/2015	30/09/2014*
Produit Net Bancaire	32.489	29.018
Coût du Risque	(2.829)	(2.693)
Résultat Net, part du Groupe	6.029	(1.220)
	30/09/2015	31/12/2014*
Ratio Common equity Tier 1 (Bâle 3 plein, CRD 4)	10,7%	10,3%
Total du bilan consolidé	2.145.416	2.077.758
Total des prêts et créances sur la clientèle	676.548	657.403
Total des dettes envers la clientèle	675.143	641.549
Capitaux Propres (part du Groupe)	94.788	89.458
* Données retraitées par application de l'interprétation IFRIC 21.]		

(h) L'Elément B.19/B.13 est supprimé et remplacé par ce qui suit:

B.19/B.13	Evénements impactant la solvabilité de l'Emetteur	[Sans objet, au [à insérer dans le cas de BNPPF : 10 septembre 2015]/[à insérer dans le cas de BNPP : 9 novembre 2015] 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 30 juin 2015.] [préciser tous événements récents présentant un intérêt significatif pour l'évaluation de la solvabilité du Garant.]
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(i) L'Elément D.3 est modifié comme suit :

- (i) la seconde phrase du premier paragraphe de l'Elément D.3 est modifiée par l'insertion des mots "[Up Cap Percentage]" à la suite des mots "[Coupon Bonus]"; et
- (ii) l'avant-dernière phrase du premier paragraphe de l'Elément D.3 est modifiée par l'insertion des mots "[Up Cap Percentage]" immédiatement après les mots "[Coupon Bonus]".

RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP, BNPP B.V., BP2F, BNPPF and BGL, 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.

The consolidated financial statements as of and for the year ended 31 December 2013 of BNPP were audited by statutory auditors who issued an audit report which is incorporated by reference in the Base Prospectus. This report contains an emphasis of matter paragraph (paragraphe d'observations) referring, inter alia, to note 3.g to the consolidated financial statements regarding the provision related to US dollar payments involving parties subject to US sanctions.

The consolidated financial statements as of and for the year ended 31 December 2014 of BNPP were audited by statutory auditors who issued an audit report which is incorporated by reference in the Base Prospectus. This report contains an emphasis of matter paragraph (paragraphe d'observations) referring to note 3.g to the consolidated financial statements which outlines the costs related to the comprehensive settlement with US authorities.

The consolidated financial statements as of and for the six months ended 30 June 2015 of BNP Paribas were reviewed by statutory auditors who issued a report which is incorporated by reference in the First Supplement. This report contains an emphasis of matter paragraph (paragraphe d'observations).

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Lars Machenil
In his capacity as Chief Financial Officer

Dated 9 November 2015

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° 15-568 on 10 November 2015. This Fourth Supplement has been prepared by BNPP, BNPP B.V., BP2F, BNPPF and BGL and BNPP's signatories assume responsibility for it on behalf of BNPP, BNPP B.V., BP2F, BNPPF and BGL, provided that BNPP B.V., BGL, BP2F and BNPPF accept no responsibility for the Third Update to the BNPP 2014 Registration Document. This Fourth Supplement and the Base Prospectus 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". It does not imply that the AMF has verified the accounting and financial data set out in it. 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.