

Fifth Supplement dated 13 April 2017
to the Warrant and Certificate Programme Base Prospectus dated 5 July 2016



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

BNP Paribas
(incorporated in France)
(as Issuer and Guarantor)

Warrant and Certificate Programme

This fifth supplement (the "**Fifth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 5 July 2016 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 18 August 2016 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 7 October 2016 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 18 November 2016 (the "**Third Supplement**") and the fourth supplement to the Base Prospectus dated 14 March 2017 (the "**Fourth Supplement**"), in each case, in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**").

The Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of 4 November 2003 (as amended) (the "**Prospectus Directive**") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area. The Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus on 5 July 2016, the First Supplement on 18 August 2016, the Second Supplement on 7 October 2016 and the Third Supplement on 18 November 2016 and the Fourth Supplement on 14 March 2017. Application has been made to the AFM for approval of this Fifth Supplement in its capacity as competent authority. The AFM approved the Fifth Supplement on 13 April 2017.

Each of BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this Fifth Supplement, the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

References in this Fifth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the First Supplement, the Second Supplement, the Third Supplement and the Fourth

Supplement. References in this Fifth Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement.

This Fifth Supplement is available via BNPP's websites: (www.produitsdebourse.bnpparibas.fr; www.bnpparibasmarkets.be; www.bnpparibasmarkets.nl).

This Fifth Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This Fifth Supplement has been prepared for the purposes of:

- (A) incorporating by reference BNPP's *document de référence et rapport financier annuel* in English for 2016;
- (B) amending the "Forward-Looking Statements" section;
- (C) amending the "Presentation of Financial Information" section;
- (D) amending the "Summary in relation to this Base Prospectus" section;
- (E) amending the "Risk Factors" section;
- (F) amending the "Documents incorporated by reference" section;
- (G) amending the "Description of BNPP B.V.";
- (H) amending the "Description of BNPP"; and
- (I) amending the "General Information" section.

The amendments referred to in (A) above have been made to update the BNPP disclosure. The amendments referred to in (B), (C), (D), (E), (F), (G), (H) and (I) above have been made to reflect the updated disclosure referred to in (A) 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 Fifth Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme by BNPP or BNPP B.V. have the right, exercisable before the end of the period of two (2) working days beginning with the working day after the date of publication of this Fifth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 19 April 2017.

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AMENDMENTS TO FORWARD-LOOKING STATEMENTS

The paragraph under the heading "**FORWARD-LOOKING STATEMENTS**" on page 5 of the Base Prospectus is deleted in its entirety and replaced with the following:

"The BNPP 2016 Registration Document and the BNPP 2015 Registration Document (as defined in the "Documents Incorporated by Reference" section below) and the other documents incorporated by reference (such sections being the "**BNP Paribas Disclosure**"), contain forward-looking statements. BNP Paribas, BNPP B.V. and the BNP Paribas Group (being BNP Paribas together with its consolidated subsidiaries, the "**Group**") may also make forward-looking statements in their audited annual financial statements, in their interim financial statements, in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about BNPP, BNPP B.V. or the Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and BNPP, BNPP B.V., and the Group undertake no obligation to update publicly any of them in light of new information or future events."

AMENDMENTS TO PRESENTATION OF FINANCIAL INFORMATION

The second paragraph under the heading "**PRESENTATION OF FINANCIAL INFORMATION**" on page 6 of the Base Prospectus is deleted and replaced with the following:

"The audited consolidated financial statements for the years ended 31 December 2015 and 31 December 2016 have been prepared in accordance with international financial reporting standards ("**IFRS**"), as adopted by the European Union. In making an investment decision, investors must rely upon their own examination of the BNP Paribas Group, the terms of any offering and the financial information. The Group's fiscal year ends on 31 December and references in each registration document incorporated by reference (including any update to any registration document) herein to any specific fiscal year are to the 12-month period ended 31 December of such year. Due to rounding, the numbers presented throughout the BNP Paribas Disclosure and in the table under the heading "Capitalisation of BNPP and the BNP Paribas Group" in the General Information section below may not add up precisely, and percentages may not reflect precisely absolute figures."

AMENDMENTS TO THE SUMMARY IN RELATION TO THE BASE PROSPECTUS

The section "**SUMMARY IN RELATION TO THIS BASE PROSPECTUS**" on pages 8 to 53 of the Base Prospectus is amended as follows:

- (a) In Element B.4b, the paragraphs under the heading "*In respect of BNPP:*" and above the heading entitled "*Issue Specific Summary*" are deleted and replaced with the following:

B.4b	Trend information	<p><i>Macroeconomic environment.</i></p> <p>Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been at times challenging and volatile in recent years.</p> <p>In 2016, global growth stabilised slightly above 3%, despite a much lower growth in the advanced economies. Three major transitions continue to affect the global outlook: declining economic growth in China, fluctuating energy prices that rose in 2016, and a second tightening of monetary policy in the United States in the context of a resilient domestic recovery. It should be noted that the central banks of several large developed countries continue to maintain accommodative monetary policies. IMF economic forecasts for 2017¹ point to a recovery in global activity, no significant improvement in growth in the euro zone and Japan, and a slowdown in the United Kingdom.</p> <p>In that context, two risks can be identified:</p> <p><i>Financial instability due to the vulnerability of emerging countries</i></p> <p>While the exposure of the BNP Paribas Group to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the Group and potentially alter its results.</p> <p>A broad increase in the foreign exchange liabilities of the economies of many emerging market economies was observed in 2016, at a time when debt levels (in both foreign and local currency) were already high. The private sector was the main source of the increase in this debt. Furthermore, the prospect of a gradual increase in US key rates (the Federal Reserve Bank made its first increase in December 2015, and a second in December 2016) and increased financial volatility stemming from concerns about growth and mounting geopolitical risk in emerging markets have contributed to a tightening of external financial conditions, increased capital outflows, further currency depreciations in many emerging markets and heightened risks for</p>
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¹ See notably: IMF – World Economic Outlook, updated in January 2017.

		<p>banks. These factors could result in further downgrades of sovereign ratings.</p> <p>There is still a risk of disturbances in global markets (rising risk premiums, erosion of confidence, declining growth, deferral or slower pace of normalisation of monetary policies, declining liquidity in markets, asset valuation problems, decline in credit supply and disorderly deleveraging) that could affect all banking institutions.</p> <p><i>Systemic risks related to increased debt and market liquidity</i></p> <p>Despite the upturn since mid-2016, interest rates remain low, which may continue to encourage excessive risk-taking among some players in the financial system: increased maturities of financing and assets held, less stringent policy for granting loans, increase in leveraged financing.</p> <p>Some players (insurance companies, pension funds, asset managers, etc.) entail an increasingly systemic dimension and in the event of market turbulence (linked for instance to a sudden rise in interest rates and/or a sharp price correction) they may decide to unwind large positions in an environment of relatively weak market liquidity.</p> <p>Recent years have also seen an increase in debt (public and private, in both developed and emerging countries). The resulting risk could materialise either in the event of a spike in interest rates or a further negative growth shock.</p> <p><i>Laws and regulations applicable to financial institutions</i></p> <p>Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BNPP. Measures that were recently adopted or which are (or whose application measures are) still in draft format, that have or are likely to have an impact on BNPP notably include:</p> <ul style="list-style-type: none"> • the structural reforms comprising the French banking law of 26 July 2013 requiring that banks create subsidiaries for or segregate “speculative” proprietary operations from their traditional retail banking activities, the “Volcker rule” in the US which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks, and upcoming potential changes in Europe; • regulations governing capital: the Capital Requirements Directive IV (“CRD 4”)/the Capital Requirements Regulation (“CRR”), the international standard for total-loss absorbing capacity (“TLAC”) and BNPP's designation as a financial
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		<p>institution that is of systemic importance by the Financial Stability Board;</p> <ul style="list-style-type: none"> • the European Single Supervisory Mechanism and the ordinance of 6 November 2014; • the Directive of 16 April 2014 related to deposit guarantee systems and its delegation and implementing Decrees, the Directive of 15 May 2014 establishing a Bank Recovery and Resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund; • the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries; • the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets as well as transparency and reporting on derivative transactions; • the new Markets in Financial Instruments Directive ("MiFID") and Markets in Financial Instruments Regulation ("MiFIR"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies. <p>Moreover, in today's tougher regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its values. The new Code of conduct adopted by the Group in 2016 sets out detailed values and rules of conduct in this area.</p>
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		<p>Cyber risk</p> <p>In recent years, financial institutions have been impacted by a number of cyber incidents, notably involving large-scale alterations of data which compromise the quality of financial information. This risk remains today and BNPP, like other banks, has taken measures to implement systems to deal with cyber attacks that could destroy or damage data and critical systems and hamper the smooth running of its operations. Moreover, the regulatory and supervisory authorities are taking initiatives to promote the exchange of information on cyber security and cyber criminality in order to improve the security of technological infrastructures and establish effective recovery plans after a cyber incident.</p>
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- (b) In Element B.5, the paragraph under the heading "***In respect of BNPP:***" and immediately above the heading entitled "***Issue Specific Summary***" is deleted and replaced with the following:

"BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 74 countries and has more than 192,000 employees, including more than 146,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "**BNPP Group**").";

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

B.13	Events impacting the Issuer's solvency	<p>Not applicable, as at 7 October 2016 (in the case of BNPP B.V.) and as at 13 April 2017 (in the case of BNPP) and to the best of the relevant Issuers' knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the relevant Issuer's solvency since 30 June 2016 (in the case of BNPP B.V.) or 31 December 2016 (in the case of BNPP).</p> <p><i>Issue Specific Summary</i></p> <p>[Not applicable, as at [<i>insert in the case of BNPP B.V.: 7 October 2016</i>]/[<i>insert in the case of BNPP: 13 April 2017</i>] 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 [<i>insert in the case of BNPP B.V.: 30 June 2016</i>]/[<i>insert in the case of BNPP: 31 December 2016</i>]. [<i>specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency</i>].</p>
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- (d) In Element B.16, the paragraph under the heading "***In relation to BNPP:***" and immediately above the heading entitled "***Issue Specific Summary***" is deleted in its entirety and replaced with the following:

"None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2016, the main shareholders are Société Fédérale de Participations et d'Investissement ("**SFPI**") a

public-interest *société anonyme* (public limited company) acting on behalf of the Belgian government holding 10.2 % of the share capital, BlackRock Inc. holding 5.2% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.";

(e) Element B.19/B.4b is deleted in its entirety and replaced with the following:

<p>B.19/ B.4b</p>	<p>Trend information</p>	<p><i>Macroeconomic environment.</i></p> <p>Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been at times challenging and volatile in recent years.</p> <p>In 2016, global growth stabilised slightly above 3%, despite a much lower growth in the advanced economies. Three major transitions continue to affect the global outlook: declining economic growth in China, fluctuating energy prices that rose in 2016, and a second tightening of monetary policy in the United States in the context of a resilient domestic recovery. It should be noted that the central banks of several large developed countries continue to maintain accommodative monetary policies. IMF economic forecasts for 2017¹ point to a recovery in global activity, no significant improvement in growth in the euro zone and Japan, and a slowdown in the United Kingdom.</p> <p>In that context, two risks can be identified:</p> <p><i>Financial instability due to the vulnerability of emerging countries</i></p> <p>While the exposure of the BNP Paribas Group to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the Group and potentially alter its results.</p> <p>A broad increase in the foreign exchange liabilities of the economies of many emerging market economies was observed in 2016, at a time when debt levels (in both foreign and local currency) were already high. The private sector was the main source of the increase in this debt. Furthermore, the prospect of a gradual increase in US key rates (the Federal Reserve Bank made its first increase in December 2015, and a second in December 2016) and increased financial volatility stemming from concerns about growth and mounting geopolitical risk in emerging markets have contributed to a tightening of external financial conditions, increased capital outflows, further currency depreciations in many emerging markets and heightened risks for banks. These factors could result in further downgrades of sovereign ratings.</p> <p>There is still a risk of disturbances in global markets (rising risk</p>
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¹ See notably: IMF – World Economic Outlook, updated in January 2017.

		<p>premiums, erosion of confidence, declining growth, deferral or slower pace of normalisation of monetary policies, declining liquidity in markets, asset valuation problems, decline in credit supply and disorderly deleveraging) that could affect all banking institutions.</p> <p><i>Systemic risks related to increased debt and market liquidity</i></p> <p>Despite the upturn since mid-2016, interest rates remain low, which may continue to encourage excessive risk-taking among some players in the financial system: increased maturities of financing and assets held, less stringent policy for granting loans, increase in leveraged financing.</p> <p>Some players (insurance companies, pension funds, asset managers, etc.) entail an increasingly systemic dimension and in the event of market turbulence (linked for instance to a sudden rise in interest rates and/or a sharp price correction) they may decide to unwind large positions in an environment of relatively weak market liquidity.</p> <p>Recent years have also seen an increase in debt (public and private, in both developed and emerging countries). The resulting risk could materialise either in the event of a spike in interest rates or a further negative growth shock.</p> <p><i>Laws and regulations applicable to financial institutions</i></p> <p>Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BNPP. Measures that were recently adopted or which are (or whose application measures are) still in draft format, that have or are likely to have an impact on BNPP notably include:</p> <ul style="list-style-type: none"> • the structural reforms comprising the French banking law of 26 July 2013 requiring that banks create subsidiaries for or segregate “speculative” proprietary operations from their traditional retail banking activities, the “Volcker rule” in the US which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks, and upcoming potential changes in Europe; • regulations governing capital: the Capital Requirements Directive IV (“CRD 4”)/the Capital Requirements Regulation (“CRR”), the international standard for total-loss absorbing capacity (“TLAC”) and BNPP's designation as a financial institution that is of systemic importance by the Financial Stability Board; • the European Single Supervisory Mechanism and the ordinance of 6 November 2014; • the Directive of 16 April 2014 related to deposit guarantee
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		<p>systems and its delegation and implementing Decrees, the Directive of 15 May 2014 establishing a Bank Recovery and Resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund;</p> <ul style="list-style-type: none"> • the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries; • the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets as well as transparency and reporting on derivative transactions; • the new Markets in Financial Instruments Directive ("MiFID") and Markets in Financial Instruments Regulation ("MiFIR"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies. <p>Moreover, in today's tougher regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its values. The new Code of conduct adopted by the Group in 2016 sets out detailed values and rules of conduct in this area.</p> <p>Cyber risk</p> <p>In recent years, financial institutions have been impacted by a number of cyber incidents, notably involving large-scale alterations of data which compromise the quality of financial information. This risk remains today and BNPP, like other banks, has taken measures to implement systems to deal with cyber attacks that could destroy or damage data and critical systems and hamper the smooth running of its operations. Moreover, the regulatory and supervisory authorities are taking initiatives to promote the exchange of information on cyber security and cyber criminality in order to improve the security of</p>
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		technological infrastructures and establish effective recovery plans after a cyber incident.
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- (f) Element B.19/B.5 is deleted in its entirety 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 Belgium, France, Italy and Luxembourg. It is present in 74 countries and has more than 192,000 employees, including more than 146,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " BNPP Group ").
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- (g) Element B.19/B.13 is deleted in its entirety and replaced with the following:

B.19/B.13	Events impacting the Guarantor's solvency	<p>Not applicable, as at 13 April 2017 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 31 December 2016.</p> <p><i>Issue Specific Summary</i></p> <p>[Not applicable, as at 13 April 2017 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 [31 December 2016]].</p> <p>[specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.]</p>
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- (h) Element B.19/B.16 is deleted in its entirety and replaced with the following:

B.19/ B.16	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2016, the main shareholders are Société Fédérale de Participations et d'Investissement (" SFPI ") a public-interest <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.2 % of the share capital, BlackRock Inc. holding 5.2% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.
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- (i) In Element D.2, the paragraphs below the sub-heading "***In respect of BNPP:***" and immediately above the heading "***Issue Specific Summary***" are deleted and replaced with the following:

"There are certain factors that may affect BNPP's ability to fulfil its obligations under the Securities issued under this Base Prospectus [and the Guarantor's obligations under the Guarantee].

As defined in BNPP's 2016 Registration Document and Annual Financial Report, eight main categories of risk are inherent in BNPP's activities:

- (1) *Credit Risk* - Credit risk is the consequence resulting from the likelihood that borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment;
- (2) *Securitisation in the Banking Book* - Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranced, having the following characteristics:
 - payments made in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures;
 - the subordination of tranches determines the distribution of losses during the life of the risk transfer.

Any commitment (including derivatives and liquidity lines) granted to a securitisation operation must be treated as a securitisation exposure. Most of these commitments are held in the prudential banking book;

- (3) *Counterparty Credit Risk* - Counterparty credit risk is the translation of the credit risk embedded in financial transactions, investments and/or settlement transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter ("OTC") derivatives contracts as well as contracts settled through clearing houses. The amount of this risk may vary over time in line with changing market parameters which then impacts the replacement value of the relevant transactions

Counterparty risk lies in the event that a counterparty defaults on its obligations to pay the Bank the full present value of the flows relating to a transaction or a portfolio for which the Bank is a net receiver. Counterparty credit risk is also linked to the replacement cost of a derivative or portfolio in the event of counterparty default. Hence, it can be seen as a market risk in case of default or a contingent risk. Counterparty risk arises both from both bilateral activities of BNP Paribas with clients and clearing activities through a clearing house or an external clearer.

- (4) *Market Risk* - Market risk is the risk of incurring a loss of value due to adverse trends in market prices or parameters, whether directly observable or not.

Observable market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether listed or obtained by reference to a similar asset), prices of derivatives, and other parameters that can be directly inferred from them, such as interest rates, credit spreads, volatilities and implied correlations or other similar parameters.

Non-observable factors are those based on working assumptions such as parameters contained in models or based on statistical or economic analyses, non-ascertainable in the market.

In fixed income trading books, credit instruments are valued on the basis of bond yields and credit spreads, which represent market parameters in the same way as interest rates or foreign exchange rates. The credit risk arising on the issuer of the debt instrument is therefore a component of market risk known as issuer risk.

Liquidity is an important component of market risk. In times of limited or no liquidity, instruments or goods may not be tradable or may not be tradable at their estimated value.

This may arise, for example, due to low transaction volumes, legal restrictions or a strong imbalance between demand and supply for certain assets.

The market risk related to banking activities encompasses the risk of loss on equity holdings on the one hand, and the interest rate and foreign exchange risks stemming from banking intermediation activities on the other hand;

- (5) *Liquidity Risk* - Liquidity risk is the risk that the Bank will not be able to honour its commitments or unwind or settle a position due to the market environment or idiosyncratic factors (i.e. specific to BNP Paribas), within a given timeframe and at a reasonable cost.

Liquidity risk reflects the risk of the Group being unable to fulfil current or future foreseen or unforeseen cash or collateral requirements, across all time horizons, from the short to the long term.

This risk may stem from the reduction in funding sources, draw down of funding commitments, a reduction in the liquidity of certain assets, or an increase in cash or collateral margin calls. It may be related to the bank itself (reputation risk) or to external factors (risks in some markets).

- (6) *Operational Risk* - Operational risk is the risk of incurring a loss due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Management of operational risk is based on an analysis of the "cause – event – effect" chain.

Internal processes giving rise to operational risk may involve employees and/or IT systems. External events include, but are not limited to floods, fire, earthquakes and terrorist attacks. Credit or market events such as default or fluctuations in value do not fall within the scope of operational risk.

Operational risk encompasses fraud, human resources risks, legal risks, non-compliance risks, tax risks, information system risks, conduct risks (risks related to the provision of inappropriate financial services), risk related to failures in operating processes, including loan procedures or model risks, as well as any potential financial implications resulting from the management of reputation risks;

- (7) *Compliance and Reputation Risk* - Compliance risk is defined in French regulations as the risk of legal, administrative or disciplinary sanctions, of significant financial loss or reputational damage that a bank may suffer as a result of failure to comply with national or European laws and regulations, codes of conduct and standards of good practice applicable to banking and financial activities, or instructions given by an executive body, particularly in application of guidelines issued by a supervisory body.

By definition, this risk is a sub-category of operational risk. However, as certain implications of compliance risk involve more than a purely financial loss and may actually damage the institution's reputation, the Bank treats compliance risk separately.

Reputation risk is the risk of damaging the trust placed in a corporation by its customers, counterparties, suppliers, employees, shareholders, supervisors and any other stakeholder whose trust is an essential condition for the corporation to carry out its day-to-day operations.

Reputation risk is primarily contingent on all the other risks borne by the Bank;

- (8) *Insurance Risks* - BNP Paribas Cardif is exposed to the following risks :
- market risk, risk of a financial loss arising from adverse movements of financial markets. These adverse movements are notably reflected in prices (foreign exchange rates, bond prices, equity and commodity prices, derivatives prices, real estate prices...) and derived from fluctuations in interest rates, credit spreads, volatility and correlation;
 - credit risk, risk of loss resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which insurance and reinsurance undertakings are exposed. Among the debtors, risks related to financial instruments (including the banks in which the Company holds deposits) and risks related to receivables generated by the underwriting activities (premium collection, reinsurance recovering...) are distinguished into two categories: “Asset Credit Risk” and “Liabilities Credit Risk”;
 - underwriting risk is the risk of a financial loss caused by a sudden, unexpected increase in insurance claims. Depending on the type of insurance business (life, non-life), this risk may be statistical, macroeconomic or behavioural, or may be related to public health issues or disasters;
 - operational risk is the risk of loss resulting from the inadequacy or failure of internal processes, IT failures or deliberate external events, whether accidental or natural. The external events mentioned in this definition include those of human or natural origin.
- (a) Difficult market and economic conditions have had and may continue to have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.
- (b) The United Kingdom's referendum to leave the European Union may lead to significant uncertainty, volatility and disruption in European and broader financial and economic markets and hence may adversely affect BNPP's operating environment.
- (c) Due to the geographic scope of its activities, BNPP may be vulnerable to country or regional-specific political, macroeconomic and financial environments or circumstances.
- (d) BNPP's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in credit spreads or other factors.
- (e) Significant interest rate changes could adversely affect BNPP's revenues or profitability.
- (f) The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks.
- (g) The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.
- (h) BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
- (i) BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

- (j) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.
- (k) Laws and regulations adopted in recent years, particularly in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.
- (l) BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.
- (m) BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.
- (n) There are risks related to the implementation of BNPP's strategic plans.
- (o) BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions.
- (p) Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability.
- (q) A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.
- (r) BNPP's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
- (s) BNPP's hedging strategies may not prevent losses.
- (t) Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an impact on its net income and shareholders' equity.
- (u) The expected changes in accounting principles relating to financial instruments may have an impact on BNPP's balance sheet and regulatory capital ratios and result in additional costs.
- (v) BNPP's competitive position could be harmed if its reputation is damaged.
- (w) An interruption in or a breach of BNPP's information systems may result in material losses of client or customer information, damage to BNPP's reputation and lead to financial losses.
- (x) Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs."

AMENDMENTS TO THE RISK FACTORS

The "Risk Factors" section on pages 54 to 78 of the Base Prospectus is amended by the deletion of the paragraphs under the heading "**Risks Relating to BNPP and its Industry**" (which were added to the Base Prospectus by virtue of the Fourth Supplement) and above the heading "**Risk Factor Relating to BNPP B.V.**" and their replacement with the following:

"See the "Risk Factors" section on pages 244 to 253 of the BNPP 2016 Registration Document (as defined below), which is incorporated by reference in this Base Prospectus and which discloses all material risks relating to BNPP's ability to fulfil its obligations under the Securities."

AMENDMENTS TO DOCUMENTS INCORPORATED BY REFERENCE

On 7 March 2017, BNPP filed with the AMF the *Document de référence 2016 et rapport financier annuel déposée auprès de l'AMF le 7 mars 2016* in English including the audited financial information of BNPP as at 31 December 2016 and the audit report thereon and, by virtue of this Fifth Supplement, is incorporated in, and forms part of, the Base Prospectus.

The paragraphs and tables below the heading "**DOCUMENTS INCORPORATED BY REFERENCE**" in the Base Prospectus and immediately above the table entitled "**BNP PARIBAS ARBITRAGE ISSUANCE B.V. / Extract of the Annex IV of the European Regulation 809/2004/EC**" are deleted in their entirety and replaced by the following:

"This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the Netherlands competent authority for the purpose of the Prospectus Directive, and shall be incorporated in, and form part of, this Base Prospectus:

- (a) The terms and conditions of the Securities contained in the base prospectus (the "**2014 Base Prospectus**") of BNPP B.V. dated 22 August 2014 (as approved by the Authority for the financial Markets (the "**2014 Conditions**") and the terms and conditions of the Securities contained in the base prospectus (the "**2015 Base Prospectus**") of BNPP B.V. dated 24 August 2015 (as approved by the Authority for the financial Markets (the "**2015 Conditions**");
- (b) the English translation of BNP Paribas' *document de référence et rapport financier annuel* for 2015 including the consolidated financial statements for the year ended 31 December 2015 other than the sections entitled "Person Responsible for the Registration Document", the "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein (the "**BNPP 2015 Registration Document**");
- (c) the English translation of BNP Paribas' *document de référence et rapport financier annuel* for 2016 including the consolidated financial statements for the year ended 31 December 2016 other than the sections entitled "Person Responsible for the Registration Document", the "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein (the "**BNPP 2016 Registration Document**");
- (d) the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2014 (the "**BNPP B.V. 2014 Financial Statements**") and 31 December 2015 (the "**BNPP B.V. 2015 Financial Statements**"), such financial statements and the respective auditors' reports thereon, being available as part of the respective statutory annual reports for 2014 and 2015 (the "**2014 BNPP B.V. Annual Report**" and "**2015 BNPP B.V. Annual Report**" respectively); and
- (e) the unaudited interim non-consolidated financial statements for the six-month period ended 30 June 2016 of BNPP B.V. (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V. represented by J.C. van Oldenbeek) (the "**BNPP B.V. 2016 Interim Financial Statements**");

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that such statement is inconsistent with a statement contained in this Base Prospectus or any supplement to this Base Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The information incorporated by reference above is available as follows:

Information Incorporated by Reference	Reference
Previous Conditions	
2014 Conditions	Pages 124 to 270 of the 2014 Base Prospectus
2015 Conditions	Pages 124 to 298 of the 2015 Base Prospectus

BNPP 2016 REGISTRATION DOCUMENT	
<i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>	
3. Risk Factors	
3.1. Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Pages 244 to 253 of the BNPP 2016 Registration Document
4. Information about the Issuer	
4.1. History and development of the Issuer	Pages 5 of the BNPP 2016 Registration Document
4.1.1. The legal and commercial name of the Issuer	Page 539 of the BNPP 2016 Registration Document
4.1.2. The place of registration of the Issuer and its registration number;	Pages 539 and 560 (back cover) of the BNPP 2016 Registration Document
4.1.3. The date of incorporation and the length of life of the Issuer, except where indefinite;	Page 539 of the BNPP 2016 Registration Document
4.1.4. - the domicile and legal form of the Issuer, - the legislation under which the Issuer operates, - its country of incorporation, and - the address and telephone number of its registered office (or principal place of business if different from its registered office).	Pages 539 and 560 (back cover) of the BNPP 2016 Registration Document
4.1.5. Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	Page 126 of the BNPP 2016 Registration Document
5. Business Overview	
5.1.1. A brief description of	Pages 6 to 15, 162 to 164 and 532 to

- the Issuer's principal activities stating, - the main categories of products sold and/or services performed.	538 of the BNPP 2016 Registration Document
5.1.2. An indication of any significant new products and/or activities.	Pages 6 to 15, 162 to 164 and 532 to 538 of the BNPP 2016 Registration Document
5.1.3. A brief description of the principal markets in which the Issuer competes.	Pages 6 to 15, 162 to 164 and 532 to 538 of the BNPP 2016 Registration Document
5.1.4. The basis for any statements in the registration document made by the Issuer regarding its competitive position.	Pages 6 to 15 and 104 to 115 of the BNPP 2016 Registration Document
6. Organisational Structure	
6.1. If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.	Page 4 of the BNPP 2016 Registration Document
6.2. If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 222 to 230, 448 to 450 and 532 to 537 of the BNPP 2016 Registration Document
7. Trend Information	
7.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	Pages 127 to 128 of the BNPP 2016 Registration Document
8. Profit Forecasts or Estimates	
8.1. A statement setting out the principal assumptions upon which the Issuer has based its forecast, or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.	N/A
8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer. Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the	N/A

<p>final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p> <p>(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</p> <p>(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>(c) this financial information has not been audited.</p>	
<p>8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.</p>	<p>N/A</p>
<p>9. Administrative, Management, and Supervisory Bodies</p>	
<p>9.1. Names, business addresses and functions in the Issuer of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	<p>Pages 30 to 42 and 102 of the BNPP 2016 Registration Document</p>
<p>9.2. Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated.</p> <p>In the event that there are no such conflicts, make a statement to that effect.</p>	<p>Pages 43 to 60, 65 to 66 and 78 to 79 of the BNPP 2016 Registration Document</p>
<p>10. Major Shareholders</p>	
<p>10.1. To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.</p>	<p>Pages 16 and 17 of the BNPP 2016 Registration Document</p>
<p>10.2. A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.</p>	<p>Page 17 of the BNPP 2016 Registration Document</p>

11. Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses	
<p>11.1. Historical Financial Information</p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year.</p>	<p>Pages 4, 21, 103 to 128 , 129 to 232, 400 to 438 of the BNPP 2015 Registration Document</p> <p>Pages 4, 21, 103 to 130, 131 to 233 and 414 to 453 of the BNPP 2016 Registration Document</p>
<p>11.2. Financial statements</p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>Pages 129 to 230, 400 to 431 of the BNPP 2015 Registration Document</p> <p>Pages 131 to 231, 413 to 451 of the BNPP 2016 Registration Document</p>
11.3. Auditing of historical annual financial information	
<p>11.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.</p>	<p>Pages 231 to 232 and 437 to 438 of the BNPP 2015 Registration Document</p> <p>Pages 232 and 233 and 452 to 453 of the BNPP 2016 Registration Document</p>
<p>11.3.2. An indication of other information in the registration document which has been audited by the auditors.</p>	<p>Pages 99 to 100 and 524 to 526 of the BNPP 2015 Registration Document</p> <p>Pages 100 and 101 and 544 and 545 of the BNPP 2016 Registration Document</p>
11.4. Age of latest financial information	
<p>11.4.1. The last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	<p>Pages 132 and 399 of the BNPP 2015 Registration Document</p> <p>Pages 134 and 413 of the BNPP 2016 Registration Document</p>
11.5. Interim and other financial information	
<p>11.5.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.</p>	NA

AMENDMENTS TO THE DESCRIPTION OF BNPP B.V.

The "**DESCRIPTION OF BNPP B.V.**" on pages 369 to 373 of the Base Prospectus is amended as follows:

The paragraph under the sub-heading "**3. Trend Information**" is deleted in its entirety and replaced with the following:

"Due to BNPP B.V.'s dependence upon BNPP its trend information is the same as that for BNPP set out on pages 127 and 128 of the BNPP 2016 Registration Document .".

AMENDMENTS TO THE DESCRIPTION OF BNPP

The "**DESCRIPTION OF BNPP**" on page 374 of the Base Prospectus is amended by the deletion of the paragraph under the heading "**Description of BNPP**" and its replacement with the following:

"A description of BNPP can be found on pages 4 to 15 of the BNPP 2016 Registration Document which is incorporated by reference herein."

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "**GENERAL INFORMATION**" on pages 398 to 403 of the Base Prospectus is amended as follows:

- (a) The paragraphs under the heading "**4. Documents Available**" on pages 398 to 399 of the Base Prospectus is deleted in its entirety and replaced with the following:

"From the date hereof and so long as Securities are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection at the specified office for the time being of BNP Paribas Securities Services, at the specified office for the time being in Paris of BNP Paribas Arbitrage S.N.C. and at the specified office for the time being in Amsterdam of BNP Paribas Securities Services.

- (i) copies of the *Statuts* of BNPP;
- (ii) copies of the constitutional documents of BNPP B.V. and BNP Paribas;
- (iii) the audited annual non-consolidated financial statements of BNPP B.V. for the years ended 31 December 2014 and 31 December 2015 (BNPP B.V. does not produce consolidated annual reports);
- (iv) the unaudited interim non-consolidated financial statements for the six-month period ended 30 June 2016 of BNPP B.V.;
- (v) the most recently published audited annual consolidated financial statements and unaudited semi-annual consolidated financial statements and quarterly results of BNPP;
- (vi) the most recently published unaudited semi-annual interim non-consolidated financial statements of BNPP B.V. (BNPP B.V. does not produce consolidated annual reports);
- (vii) the BNPP 2015 Registration Document;
- (viii) the BNPP 2016 Registration Document;
- (ix) copy of the Guarantee;
- (x) the Agency Agreement (as amended or supplemented from time to time) between BNPP B.V. and BNP Paribas Securities Services dated 5 July 2016; and
- (xi) this Base Prospectus.

In the case of (i), (ii), (v), (vii) and (viii), the documents are also available via BNPP's website: www.invest.bnppparibas.com. In addition, copies of this Base Prospectus and any documents incorporated by reference in this Base Prospectus are available via BNPP's websites (www.produitsdeourse.bnppparibas.fr; www.bnppparibasmarkets.be; www.bnppparibasmarkets.nl). In addition, the constitutional documents of BNPP B.V., the Agency Agreement (as amended or supplemented from time to time), the Guarantee and the documents listed at (iii), (iv), (vi), (x) and (xi) above are available at the registered office of BNPP B.V. "

- (b) The first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 399 of the Base Prospectus is deleted in its entirety and replaced with the following:

"Save as disclosed on pages 161 and 213 of the BNPP 2016 Registration Document, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer 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's and/or the Group's financial position or profitability.";

- (c) The second paragraph under the heading "**7. Significant Change**" on page 399 of the Base Prospectus (as amended by virtue of the Fourth Supplement) is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2016 (being the end of the last financial period for which interim financial statements have been published).";

- (d) The first paragraph under the heading "**10. Board of Directors**" on page 400 of the Base Prospectus is deleted in its entirety and replaced with the following:

"The members of the Board of Directors of BNPP are displayed on pages 30 to 42 of the BNPP 2016 Registration Document relating to BNPP which is incorporated by reference herein."; and

- (e) The table included by the Fourth Supplement under the heading "**16. Capitalization of BNPP and the BNPP Group**" is deleted and replaced with the following:

Millions of Euros	BNP PARIBAS GROUP 31 December 2015 (audited)	BNP PARIBAS GROUP 31 December 2016 (audited)
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	34,889	36,215
Other debt securities	65,756	58,205
Subordinated debt	12,070	12,341
Total Medium - and Long-Term Debt.....	112,715	106,761
Shareholders' Equity and Equivalents		
Issued Capital	2,493	2,494
Additional paid-in capital.....	24,404	24,454
Preferred shares and equivalent instruments.....	7,855	8,430

Retained earnings	51,906	55,754
Unrealised or deferred gains and losses attributable to shareholders	6,736	6,169
Undated participating subordinated notes	222	222
Undated Subordinated FRNs.....	1,811	1,789
Total Shareholders' Equity and Equivalents	95,427	99,312
Minority Interest.....	3,719	4,431
Total Capitalization and Medium-to-Long Term Indebtedness	211,861	210,504

RESPONSIBILITY STATEMENT

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

Information contained in this Fifth Supplement which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.