

Fifth Supplement dated 7 April 2016
to the Warrant and Certificate Programme Base Prospectus dated 24 August 2015



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 24 August 2015 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 17 September 2015 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 27 November 2015 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 8 January 2016 (the "**Third Supplement**") and the fourth supplement to the Base Prospectus dated 7 March 2016 (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, including by Directive 2010/73/EU) (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 24 August 2015, the First Supplement on 17 September 2015, the Second Supplement on 27 November 2015, the Third Supplement on 8 January 2016 and the Fourth Supplement on 7 March 2016. 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 7 April 2016.

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.produitsdeourse.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 2015;
- (B) amending the "Cover Pages";
- (C) amending the "Forward-Looking Statements" section;
- (D) amending the "Presentation of Financial Information" section;
- (E) amending the "Summary in relation to this Base Prospectus" section;
- (F) amending the "Risk Factors" section;
- (G) amending the "Documents incorporated by reference" section;
- (H) amending the "Terms and Conditions of the Securities" section;
- (I) amending the "Description of BNPP B.V.";
- (J) amending the "Description of BNPP"; and
- (K) 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 (C), (D), (E), (F), (G), (I), (J) and (K) above have been made to reflect the updated disclosure referred to in (A) above. The amendments referred to in (B) and (E) above have been made to reflect the change to the long term credit ratings assigned to BNPP and BNPP B.V. by Standard & Poor's.

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 11 April 2016.

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AMENDMENTS TO THE COVER PAGES

The long-term credit ratings assigned to BNPP's and BNPP B.V.'s by Standard & Poor's were lowered on 11 March 2016 to A with a stable outlook (from A+ CreditWatch negative).

The last paragraph of the cover pages on page 2 of the Base Prospectus is deleted in its entirety and replaced as follows:

"BNPP's long-term credit ratings are A with a stable outlook (Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**")), A1 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")), A+ with a stable outlook (Fitch France S.A.S. ("**Fitch France**")) and AA (low) with a stable outlook (DBRS Limited ("**DBRS**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS). BNPP B.V.'s long-term credit ratings are A with a stable outlook (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). Each of Standard & Poor's, Moody's, Fitch France and DBRS is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's, Fitch France and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. Securities issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Please also refer to "*Credit Ratings may not Reflect all Risks*" in the Risk Factors section of this Base Prospectus."

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 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 2014 and 31 December 2015 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 52 of the Base Prospectus is amended as follows:

(a) In Element B.4b, the paragraphs under the heading "*In respect of BNPP:*" are amended as follows:

(i) By the deletion of the second paragraph under the heading "*Macroeconomic Environment*" and its replacement with the following:

"In 2015, the global economic activity remained sluggish. Activity slowed down in emerging countries, while modest recovery continued in developed countries. The global outlook is still impacted by three major transitions: the slowing economic growth in China, the fall in prices of energy and other commodities, and the initial tightening of US monetary policy in a context of resilient internal recovery, while the central banks of several major developed countries are continuing to ease their monetary policies. For 2016, the IMF¹ is forecasting the progressive recovery of global economic activity but with low growth prospects on the medium term in developed and emerging countries."

(ii) By the deletion of the second paragraph under the sub-heading "*Financial instability due to the vulnerability of emerging countries*" and its replacement with the following:

"In numerous emerging economies, an increase in foreign currency commitments was observed in 2015, while the levels of indebtedness (both in foreign and local currencies) are already high. Moreover, the prospects of a progressive hike in key rates in the United States (first rate increase decided by the Federal Reserve in December 2015), as well as tightened financial volatility linked to the concerns regarding growth in emerging countries, have contributed to the stiffening of external financial conditions, capital outflows, further currency depreciations in numerous emerging countries and an increase in risks for banks. This could lead to the downgrading of sovereign ratings."

(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 75 countries and has more than 189,000 employees, including close to 147,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "**BNPP Group**")."

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

B.9	Profit forecast or estimate	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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(d) Element B.12 is amended as follows:

(i) the information under the heading "*In relation to BNPP:*" and immediately above the heading "*Statements of no significant or material adverse change*" is deleted in its entirety and replaced with the following:

¹ See: IMF – October 2015 Financial Stability Report, Advanced Countries and January 2016 update

Comparative Annual Financial Data – In millions of EUR		
	31/12/2015 (audited)	31/12/2014* (audited)
Revenues	42,938	39,168
Cost of Risk	(3,797)	(3,705)
Net Income, Group Share	6,694	157
	31/12/2015	31/12/2014*
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.9%	10.3%
	31/12/2015 (audited)	31/12/2014* (audited)
Total consolidated balance sheet	1,994,193	2,077,758
Consolidated loans and receivables due from customers	682,497	657,403
Consolidated items due to customers	700,309	641,549
Shareholders' equity (Group share)	96,269	89,458
* Restated according to the IFRIC 21 interpretation.		

- (ii) the paragraph under the heading "***In relation to BNPP:***" below the heading "***Statements of no significant or material adverse change***" and immediately above the heading entitled "***Issue Specific Summary***" is deleted in its entirety and replaced with the following:

"There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2015 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2015 (being the end of the last financial period for which audited financial statements have been published).".

- (e) 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 April 2016 (in the case of BNPP) and 17 September 2015 (in the case of BNPP B.V.) 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 31 December 2015 (in the case of BNPP) or 30 June 2015 (in the case of BNPP B.V.).</p> <p><i>Issue Specific Summary</i></p> <p>[Not applicable, as at [insert in the case of BNPP: 7 April 2016]/[insert in the case of BNPP B.V.: 17 September 2015] and to the best of the Issuer's knowledge there have not been any recent events which are to a</p>
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		material extent relevant to the evaluation of the Issuer's solvency since [insert in the case of BNPP: 31 December 2015]/[insert in the case of BNPP B.V.: 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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- (f) 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 2015, 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 5.1% 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."

- (g) Element B.17 is deleted in its entirety and replaced with the following:

B.17	Solicited credit ratings	<p>BNPP B.V.'s long term credit ratings are A with a stable outlook (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS).</p> <p>BNPP's long-term credit ratings are A with a stable outlook (Standard & Poor's Credit Market Services France SAS), A1 with a stable outlook (Moody's Investors Service Ltd.), A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).</p> <p>Securities issued under the Programme may be rated or unrated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p><i>Issue Specific Summary</i></p> <p>[Insert where BNPP B.V. is the Issuer:</p> <p>BNPP B.V.'s long term credit ratings are [A with a stable outlook (Standard & Poor's Credit Market Services France SAS)] and BNPP B.V.'s short term credit ratings are [A-1 (Standard & Poor's Credit Market Services France SAS)].]</p> <p>[Insert where BNPP is the Issuer:</p> <p>BNPP's long term credit ratings are [A with a stable outlook (Standard & Poor's Credit Market Services France SAS)], [A1 with a stable outlook (Moody's Investors Service Ltd.)], [A+ with a stable outlook (Fitch France S.A.S.)] and [AA (low) with a stable outlook (DBRS Limited)] and BNPP's short-term credit ratings are [A-1 (Standard &</p>
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		<p>Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)], [F1 (Fitch France S.A.S.)] and [R-1 (middle) (DBRS Limited)].</p> <p>[The Securities [have [not] been/are expected to be] rated [[●] by [●]].</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]</p>
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(h) The Element B.19/B.4b is amended as follows:

(i) By the deletion of the second paragraph under the heading "*Macroeconomic Environment*" and its replacement with the following:

"In 2015, the global economic activity remained sluggish. Activity slowed down in emerging countries, while modest recovery continued in developed countries. The global outlook is still impacted by three major transitions: the slowing economic growth in China, the fall in prices of energy and other commodities, and the initial tightening of US monetary policy in a context of resilient internal recovery, while the central banks of several major developed countries are continuing to ease their monetary policies. For 2016, the IMF¹ is forecasting the progressive recovery of global economic activity but with low growth prospects on the medium term in developed and emerging countries."

(ii) By the deletion of the second paragraph under the sub-heading "*Financial instability due to the vulnerability of emerging countries*" and its replacement with the following:

"In numerous emerging economies, an increase in foreign currency commitments was observed in 2015, while the levels of indebtedness (both in foreign and local currencies) are already high. Moreover, the prospects of a progressive hike in key rates in the United States (first rate increase decided by the Federal Reserve in December 2015), as well as tightened financial volatility linked to the concerns regarding growth in emerging countries, have contributed to the stiffening of external financial conditions, capital outflows, further currency depreciations in numerous emerging countries and an increase in risks for banks. This could lead to the downgrading of sovereign ratings."

(i) In 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 75 countries and has more than 189,000 employees, including close to 147,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " BNPP Group ").
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(j) Element B.19/B.9 is deleted in its entirety and replaced with the following:

B.19/	Profit forecast	Not applicable, as there are no profit forecasts or estimates made in
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¹ See: IMF – October 2015 Financial Stability Report, Advanced Countries and January 2016 update

B.9	or estimate	respect of the Guarantor in the Base Prospectus to which this Summary relates.
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(k) Element B.19/B.12 is deleted in its entirety and replaced with the following:

B.19/B.12	Selected historical key financial information in relation to the Guarantor:	
	Comparative Annual Financial Data – In millions of EUR	
	31/12/2015 (audited)	31/12/2014* (audited)
Revenues	42,938	39,168
Cost of Risk	(3,797)	(3,705)
Net Income, Group Share	6,694	157
	31/12/2015	31/12/2014*
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.9%	10.3%
	31/12/2015 (audited)	31/12/2014* (audited)
Total consolidated balance sheet	1,994,193	2,077,758
Consolidated loans and receivables due from customers	682,497	657,403
Consolidated items due to customers	700,309	641,549
Shareholders' equity (Group share)	96,269	89,458
	<i>* Restated according to the IFRIC 21 interpretation.</i>	
	<i>Statements of no significant or material adverse change</i>	
	There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2015 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2015 (being the end of the last financial period for which audited financial statements have been published).	
	<i>Issue Specific Summary</i>	
	There has been no significant change in the financial or trading position of the BNPP Group since [31 December 2015 (being the end of the last financial period for which audited financial statements have been published)]. There has been no material adverse change in the prospects of BNPP or the BNPP Group since [31 December 2015 (being the end of the last financial period for which audited financial statements have been published)].	

(l) 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 7 April 2016 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 2015.</p> <p>Issue Specific Summary</p> <p>[Not applicable, as at 7 April 2016 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 2015].]</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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(m) Element B.19/B.16 is deleted in its entirety and replaced with the following:

B.19/ B.16	Controlling shareholders	<p>None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2015, 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 5.1% 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.</p>
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(n) Element B.19/B.17 is deleted in its entirety and replaced by the following:

B.19/ B.17	Solicited credit ratings	<p>BNPP's long term credit ratings are A with a stable outlook (Standard & Poor's Credit Market Services France SAS), A1 with a stable outlook (Moody's Investors Service Ltd.), A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>Issue Specific Summary</p> <p>BNPP's long term credit ratings are [A with a stable outlook (Standard & Poor's Credit Market Services France SAS)], [A1 with a stable outlook (Moody's Investors Service Ltd.)], [A+ with a stable outlook (Fitch France S.A.S.)] and [AA (low) with a stable outlook (DBRS Limited)] and BNPP's short-term credit ratings are [A-1 (Standard & Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors</p>
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		<p>Service Ltd.), [F1 (Fitch France S.A.S.)] and [R-1 (middle) (DBRS Limited)].</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
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AMENDMENTS TO THE RISK FACTORS

The "**RISK FACTORS**" section on pages 53 to 77 of the Base Prospectus is amended as follows:

The paragraph under the heading "**Risks Relating to the Bank and its Industry**" is deleted in its entirety and replaced by the following:

"See Chapter 5 ("Risks and Capital Adequacy", except pages 249 to 269) of the BNPP 2015 Registration Document (as defined below), which is incorporated by reference in this document."

AMENDMENTS TO DOCUMENTS INCORPORATED BY REFERENCE

On 23 March 2016, BNPP filed with the AMF the *Document de référence 2015 et rapport financier annuel déposée auprès de l'AMF le 9 mars 2016* in English including the audited financial information of BNPP as at 31 December 2015 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**");
- (b) the English translation of BNP Paribas' *document de référence et rapport financier annuel* for 2014 including the consolidated financial statements for the year ended 31 December 2014 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 2014 Registration Document**");
- (c) 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**");
- (d) the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2013 (the "**BNPP B.V. 2013 Financial Statements**") and 31 December 2014 (the "**BNPP B.V. 2014 Financial Statements**"), such financial statements and the respective auditors' reports thereon, being available as part of the respective statutory annual reports for 2013 and 2014 (the "**2013 BNPP B.V. Annual Report**" and "**2014 BNPP B.V. Annual Report**" respectively); and
- (e) the unaudited interim non-consolidated financial statements for the six-month period ended 30 June 2015 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. 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

BNP PARIBAS	
<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 233 to 398 of the BNPP 2015 Registration Document
4. Information about the Issuer	
4.1. History and development of the Issuer:	Pages 5 and 6 of the BNPP 2015 Registration Document
4.1.1. The legal and commercial name of the Issuer;	Page 519 of the BNPP 2015 Registration Document
4.1.2. The place of registration of the Issuer and its registration number;	Pages 519 and 538 (back cover) of the BNPP 2015 Registration Document
4.1.3. The date of incorporation and the length of life of the Issuer, except where indefinite;	Page 519 of the BNPP 2015 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 519 and 538 (back cover) of the BNPP 2015 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 125 of the BNPP 2015 Registration Document
5. Business Overview	
5.1.1. A brief description of - the Issuer's principal activities stating, - the main categories of products sold and/or services performed.	Pages 6 to 15, 159 to 171 and 512 to 518 of the BNPP 2015 Registration Document
5.1.2. An indication of any significant new products and/or activities.	Pages 6 to 15, 159 to 171 and 512 to 518 of the BNPP 2015 Registration Document
5.1.3. A brief description of the principal markets in which the Issuer competes.	Pages 6 to 15, 159 to 171 and 512 to 518 of the BNPP 2015 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 106 to 115 of the BNPP 2015 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 2015 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 221 to 229, 433 to 435, 510 and 512 to 517 of the BNPP 2015 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.	NA
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.	NA
Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the 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:	
(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;	
(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;	
(c) this financial information has not been audited.	
8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	NA
9. Administrative, Management, and Supervisory Bodies	

<p>9.1. Names, business addresses and functions in the Issuer of the following persons, 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 45 and 101 of the BNPP 2015 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 46 to 68 and 72 to 74 of the BNPP 2015 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 2015 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 2015 Registration Document</p>
<p>11. Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses</p>	
<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 , 132 to 232, 400 to 438 of the BNPP 2015 Registration Document</p> <p>Pages 4, 138 to 242, 384 to 422 of the BNPP 2014 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 132 to 230, 400 to 431 of the BNPP 2015 Registration Document</p> <p>Pages 138 to 240, 384 to 415 of the BNPP 2014 Registration Document</p>
<p>11.3. Auditing of historical annual financial information</p>	
<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 241 to 242 and 421 to 422 of the BNPP 2014 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 102 to 103 and 492 to 494 of the BNPP 2014 Registration Document</p>
<p>11.4. Age of latest financial information</p>	
<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 138 and 383 of the BNPP 2014 Registration Document</p>
<p>11.5. Interim and other financial information</p>	
<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>	<p>NA</p>

AMENDMENTS TO TERMS AND CONDITIONS OF THE SECURITIES

The Annex 8 "ADDITIONAL TERMS AND CONDITIONS FOR OET CERTIFICATES" on pages 292 to 297 of the Terms and Conditions of the Securities is amended as follows:

In the first paragraph "Definitions", the definition of "Capitalised Exercise Price" or "CEP_t" is deleted in its entirety and replaced by the following:

"Capitalised Exercise Price" or "CEP_t" means, in respect of a calendar day (day_t), an amount calculated according to the following provisions:

1. If "Unrounded Capitalised Exercise Price" is specified as applicable in the applicable Final Terms, the "UCEP_t" in respect of a calendar day (day t) rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms :

$$UCEP_t = UCEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360}$$

Except that:

- (a) with respect to Share OET Certificates and Index OET Certificates (where dividends on the Index Shares (as defined below) are not reinvested in the relevant Index), and where day_t is an Ex-Dividend Date, the Unrounded Capitalised Exercise Price will be calculated as follows:

$$UCEP_t = UCEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} - \text{Divident Adjustment Amount}$$

- (b) with respect to Rolling Futures Contract Securities, and where day_t is a Futures Rollover Date, the Unrounded Capitalised Exercise Price will be calculated as:

$$UCEP_t = UCEP_{t-1} * (1 + \text{Financing Rate}_{t-1})^{1/360} + \text{Futures Rollover Adjustment Amount}$$

- (c) with respect to Index OET Certificates (where dividends on the Index Shares (as defined below) are reinvested in the relevant Index), and where day_t is an Ex-Dividend Date, the Unrounded Capitalised Exercise Price will be calculated as follows:

$$UCEP(t) = UCEP(t-1) * (1 + \text{Financing Rate}(t-1))^{1/360} + \text{Applicable Withholding Tax}$$

for the purposes of this definition:

"UCEP_{t-1}" means the Unrounded Capitalised Exercise Price applicable on day_{t-1}, provided that the Unrounded Capitalised Exercise Price applicable on the Issue Date ("UCEP_{Initial}") shall be equal to the Exercise Price;

2. If "Capitalised Exercise Price" is specified as applicable in the applicable Final Terms, the CEP_t, in respect of a calendar day (day_t) calculated as follows and rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms:

$$CEP_t = CEP_{t-1} * (1 + FinancingRate_{t-1})^{1/360}$$

Except that:

- (a) with respect to Share OET Certificates and Index OET Certificates (where dividends on the Index Shares (as defined below) are not reinvested in the relevant Index), and where dayt is an Ex-Dividend Date, the Capitalised Exercise Price will be calculated as follows and rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms:

$$CEP_t = CEP_{t-1} * (1 + FinancingRate_{t-1})^{1/360} - Divident Adjustment Amount$$

- (b) with respect to Rolling Futures Contract Securities, and where dayt is a Futures Rollover Date, the Capitalised Exercise Price will be calculated as follows and rounded upwards or downwards in accordance with the Capitalised Exercise Price Rounding Rule specified in the applicable Final Terms:

$$CEP_t = CEP_{t-1} * (1 + FinancingRate_{t-1})^{1/360} + FuturesRollover AdjustmenAmount$$

- (c) with respect to Index OET Certificates (where dividends on the Index Shares (as defined below) are reinvested in the relevant Index), and where dayt is an Ex-Dividend Date, the Unrounded Capitalised Exercise Price will be calculated as follows:

$$CEP(t) = CEP(t-1) * (1 + Financing Rate(t-1))^{1/360} + Applicable Withholding Tax$$

for the purposes of this definition:

"**Applicable Withholding Tax**" means the applicable withholding taxes or deduction of taxes at the source by or on behalf of any applicable authority having power to tax in respect of cash dividends and/or other cash distributions payable in respect of the relevant Index Share pursuant to the applicable double taxation treaty or domestic law prevailing at the time of the distribution;

"**CEP_{t-1}**" means the Capitalised Exercise Price applicable on day_{t-1}, provided that the Capitalised Exercise Price applicable on the Issue Date ("CEPInitial") shall be equal to the Exercise Price;

"**Dividend Adjustment Amount**" means, in respect of an Ex-Dividend Date, an amount determined by the Calculation Agent equal to:

- (a) with respect to OET Call Certificates, (i) the sum of the cash dividends and/or other cash distributions payable in respect of the relevant Underlying Reference (or in the case of an Index, in respect of each Index Share) related to such Ex-Dividend Date net of applicable withholding taxes multiplied by (ii) the Dividend Percentage; or
- (b) with respect to OET Put Certificates, (i) the sum of the cash dividends and/or other cash distributions payable in respect of the relevant Underlying Reference (or in the case of an Index, in respect of each Index Share) related to such Ex-Dividend Date multiplied by (ii) the Dividend Percentage;

"**Dividend Percentage**" means the percentage specified as such in the applicable Final Terms;

"Exercise Price" means the price determined by the Calculation Agent and specified as such in the applicable Final Terms;

"Financing Rate_{t-1}" means, the Financing Rate applicable on day_{t-1}; and

"Futures Rollover Adjustment Amount" means an amount, which may be positive or negative, calculated by the Calculation Agent representing the cost to the Issuer and/or its Affiliates of unwinding its hedging arrangements in the Current Exchange-traded Contract or the relevant Futures Contract, as the case may be, less the cost to the Issuer and/or its Affiliates of establishing hedging arrangements in the next Current Exchange-traded Contract or Futures Contract, as the case may be, in each case in respect of the relevant Futures Rollover Date, such amount to be allocated pro rata amongst the Certificates;

The Capitalised Exercise Price will be made available (subject to technical failure) during normal business hours on any Local Business Day during the term of the OET Certificates, on the OET Website(s) specified in the applicable Final Terms or such other website as may be notified to the Holders; "

AMENDMENTS TO THE DESCRIPTION OF BNPP B.V.

The "**DESCRIPTION OF BNPP B.V.**" on pages 348 to 351 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 126 and 127 of the BNPP 2015 Registration Document .".

AMENDMENTS TO THE DESCRIPTION OF BNPP

The "**DESCRIPTION OF BNPP**" on page 352 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 6 to 15 of the BNPP 2015 Registration Document which is incorporated by reference herein."

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "**GENERAL INFORMATION**" on pages 377 to 382 of the Base Prospectus is amended as follows:

- (a) The paragraphs under the heading "**4. Documents Available**" on pages 377 to 378 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 2013 and 31 December 2014 (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 2015 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 2014 Registration Document;
- (viii) the BNPP 2015 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 24 August 2015; 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.bnpparibas.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.produitsdebourse.bnpparibas.fr; www.bnpparibasmarkets.be; www.bnpparibasmarkets.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) and (xi) above are available at the registered office of BNPP B.V. "

- (b) The first paragraph under the heading "**5. Material Adverse Change**" on page 378 of the Base Prospectus is deleted in its entirety and replaced with the following:

"There has been no material adverse change in the prospects of BNPP or the Group since 31 December 2015 (being the end of the last financial period for which audited financial statements have been published)." and

- (c) The first paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 378 of the Base Prospectus is deleted in its entirety and replaced with the following:

"Save as disclosed on pages 158, 211, 212 and 411 of the BNPP 2015 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."

- (d) The first paragraph under the heading "**7. Significant Change**" on page 379 of the Base Prospectus is deleted in its entirety and replaced with the following:

"There has been no significant change in the financial or trading position of BNPP or the Group since 31 December 2015 (being the end of the last financial period for which audited financial statements have been published).";

- (e) The first paragraph under the heading "**10. Board of Directors**" on page 379 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 2015 Registration Document relating to BNPP which is incorporated by reference herein."; and

- (f) The table under the heading "**16. Capitalization of BNPP and the BNPP Group**" on page 381 of the Base Prospectus is deleted and replaced with the following:

TABLE OF CAPITALIZATION AND MEDIUM TO-LONG-TERM INDEBTEDNESS		
Millions of Euros	BNP PARIBAS GROUP	BNP PARIBAS GROUP
	December 31, 2014	December 31, 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	34,889
Other debt securities	74,322	65,756
Subordinated debt	10,746	12,070
Total Medium and Long-Term Debt.....	123,944	112,715
Shareholders' Equity and Equivalent		
Issued Capital	2,492	2,493
Additional paid-in capital.....	24,479	24,404
Preferred shares and equivalent instruments.....	6,589	7,855
Retained earnings	47,895	51,906
Unrealized or deferred gains and losses attributable to shareholders	6,091	6,736

Undated participating subordinated notes	222	222
Undated Subordinated FRNs.....	1,849	1,811
Total Shareholders' Equity and Equivalents	89,617	95,427
Minority Interest.....	4,141	3,719
Total Capitalization and Medium-to-Long Term Indebtedness	217,702	211,861

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.