

**Fourth Supplement dated 7 January 2016**  
**to the Market Access Securities Base Prospectus dated 1 July 2015**



**BNP Paribas Arbitrage Issuance B.V.**

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Issuer and Guarantor)*

**Base Prospectus for the issue of Warrants and Certificates under the Note, Warrant and Certificate Programme**

This Fourth supplement (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 1 July 2015 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 6 August 2015 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 22 September 2015 (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 25 November 2015 (the "**Third Supplement**" and, together with the First Supplement, the Second Supplement and the Third Supplement, the "**Previous Supplements**"), in each case, in relation to the Market Access Securities Base Prospectus of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**") and BNP Paribas ("**BNPP**") under the Note, Warrant and Certificate Programme (the "**Programme**").

The Base Prospectus and the Previous Supplements together constitute a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. The "**Prospectus Directive**" means Directive 2003/71/EC of 4 November 2003 (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The *Autorité des Marchés Financiers* (the "**AMF**") granted visa no. 15-328 on 1 July 2015 in respect of the Base Prospectus, visa no. 15-442 on 6 August 2015 in respect of the First Supplement, visa no. 15-494 on 22 September 2015 in respect of the Second Supplement and visa no.15-606 on 25 November 2015 in respect of the Third Supplement. Application has been made to the AMF for approval of this Fourth Supplement in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

BNPP (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this Fourth Supplement save that BNPP B.V. accepts no responsibility for the information contained in the Fourth Update to the BNPP 2014 Registration Document. To the best of the knowledge of BNPP and BNPP B.V. (who have taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the Previous Supplements, shall have the same meanings when used in this Fourth Supplement.

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

References in this Fourth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Fourth Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the Previous Supplements.

Copies of this Fourth Supplement may be obtained free of charge at the specified offices of BNP Paribas Securities Services, Luxembourg Branch and BNP Paribas Arbitrage S.N.C. and will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

This Fourth Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive and pursuant to Article 212-25 of the AMF's *Règlement Général*, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus, as amended by the Previous Supplements.

This Fourth Supplement has been prepared for the purposes of:

- (A) incorporating by reference the *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 28 décembre 2015* (in English) (the "**Fourth Update to the BNPP 2014 Registration Document**");
- (B) amending the cover page of the Base Prospectus;
- (C) amending the "Programme Summary in relation to this Base Prospectus" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus"; and
- (D) amending the "General Information" section; and
- (E) amending the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus (in French)".

The amendments referred to in (A) above have been made to update the BNPP disclosure. The amendments referred to in (A) above have been made to update the ratings of BNPP and BNPP B.V. The amendments referred to in (C) and (E) above have been made to reflect the updated disclosure referred to in (A) and (B) above and the amendments referred to in (D) above have been made to reflect the update of the BNPP 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 Fourth Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme which are affected by the amendments made in this Fourth Supplement, have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Fourth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 12 January 2016.

## TABLE OF CONTENTS

### Page

Amendments to the cover page of the Base Prospectus .....	4
Amendments to the Programme Summary in relation to the Base Prospectus and Pro Forma Issue Specific Summary of the Programme in relation to the Base Prospectus .....	5
Documents Incorporated by Reference .....	7
Amendments to the General Information Section .....	8
Amendments to the Programme Summary in relation to the Base Prospectus (In French) and to the Pro Forma Issue Specific Summary of the Programme in relation to the Base Prospectus (In French).....	9
Responsibility Statement .....	11

## AMENDMENTS TO THE COVER PAGE OF THE BASE PROSPECTUS

BNPP's and BNPP B.V.'s long-term credit ratings by Standard & Poor's have been placed under CreditWatch negative on 2 December 2015.

The paragraph above the heading "Important Notice" on page two of the Base Prospectus, is deleted in its entirety and replaced by the following:

"BNPP's long-term credit ratings are A+ under CreditWatch negative (Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**")), A1 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")) and A+ with a stable outlook (Fitch France S.A.S. ("**Fitch France**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's) and F1 (Fitch France). BNPP B.V.'s long-term credit ratings are A+ under CreditWatch negative (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, Moody's France and Fitch 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, Moody's France and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) 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."

**PROGRAMME SUMMARY IN RELATION TO THIS BASE PROSPECTUS AND THE PRO  
FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THIS BASE  
PROSPECTUS**

1. The "Programme Summary in relation to this Base Prospectus" on pages 12 to 32 of the Base Prospectus is amended as follows:

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

<b>B.17</b>	Solicited credit ratings	<p>BNPP B.V.'s long term credit ratings are A+ under CreditWatch negative (Standard &amp; Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit ratings are A-1 (Standard &amp; Poor's Credit Market Services France SAS).</p> <p>BNPP's long term credit ratings are A+ under CreditWatch negative (Standard &amp; Poor's Credit Market Services France SAS), A1 with a stable outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.). BNPP's short-term credit ratings are A-1 (Standard and Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd) and F1 (Fitch France S.A.S.).</p> <p>W&amp;C 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>
-------------	--------------------------	---

2. The "Pro Forma Issue Specific Summary of the Programme" on pages 33 to 59 of the Base Prospectus is amended as follows:

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

<b>B.17</b>	Solicited credit ratings	<p><i>[Insert where BNPP B.V. is the Issuer: BNPP B.V.'s long term credit ratings are A+ under CreditWatch negative (Standard &amp; Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit ratings are A-1 (Standard &amp; Poor's Credit Market Services France SAS).]</i></p> <p><i>[Insert where BNPP is the Issuer: BNPP's long-term credit ratings are [A+ under CreditWatch negative (Standard &amp; Poor's Credit Market Services France SAS)], [A1 with a stable outlook (Moody's Investors Service Ltd.)] and [A+ with a stable outlook (Fitch France S.A.S.)] BNPP's short-term credit ratings are [A-1 (Standard &amp; Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)] and [F1 (Fitch France S.A.S.)].]</i></p> <p><i>[The W&amp;C Securities [have [not] been/are expected to be] rated [[●] by [●]].]</i></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>
-------------	--------------------------	---

(b) Element B.19/B.17 is deleted in its entirety and replaced with the following:

<b>B.17</b>	Solicited credit ratings	<p>[The Guarantor's long term credit ratings are [A+ under CreditWatch negative (Standard &amp; Poor's Credit Market Services France SAS)], [A1 with a stable outlook (Moody's Investors Service Ltd.)] and [A+ with a stable outlook (Fitch France S.A.S.)] and BNPP's short-term credit ratings are [A-1 (Standard &amp; Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)] and [F1 (Fitch France S.A.S.)].]</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>
-------------	--------------------------	--

## DOCUMENTS INCORPORATED BY REFERENCE

On 28 December 2015, BNPP filed with the AMF the *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 28 décembre 2015* including a press release on the completed 2015 Supervisory Review and Evaluation Process (SREP).

A free English translation of BNPP's *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 28 décembre 2015* has been filed with the AMF on 28 December 2015 for the purposes of the Prospectus Directive and, by virtue of this Fourth Supplement and other than the sections entitled "Persons Responsible for the Update to the Registration Document", the "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein, is incorporated by reference in, and forms part of, the Base Prospectus.

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

- (a) the text "and" (which was added to the Base Prospectus by virtue of the Third Supplement) at the end of paragraph (h) is deleted;
- (b) the text "; and" is inserted at the end of paragraph (i) (which was added to the Base Prospectus by virtue of the Third Supplement);
- (c) the following new paragraph (j) is added under paragraph (i) (which was added to the Base Prospectus by virtue of the Third Supplement):
  - "(j) the *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 28 décembre 2015* (in English) (other than the sections entitled "Person Responsible for the Update to the Registration Document", the "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein) (the "**Fourth Update to the BNPP 2014 Registration Document**")."; and
- (d) the following table is inserted immediately following the table entitled "*Third Update to the BNPP 2014 Registration Document*":

<i>Fourth Update to the BNPP 2014 Registration Document</i>	
Recent Events	Page 4 of the Fourth Update to the BNPP 2014 Registration Document

- (e) In the last paragraph, the second sentence is deleted and replaced with the following:

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

## AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" on pages 314 to 319 of the Base Prospectus is amended as follows:

- (a) The paragraphs under the heading "4. Documents Available" on pages 314 to 315 of the Base Prospectus are amended as follows:
- (i) by the deletion of the word "and" from the end of sub-paragraph (xiv) (which was added to the Base Prospectus by virtue of the Third Supplement);
  - (ii) by the deletion of the "." at the end of sub-paragraph (xv) (which was added to the Base Prospectus by virtue of the Third Supplement) and its replacement with "; and";
  - (iii) by the insertion of the following new sub-paragraph (xvi):  
"(xvi) the Fourth Update to the BNPP 2014 Registration Document."; and
  - (iv) the deletion of the penultimate paragraph and its replacement with the following:  
"In the case of (iii), (v), (x) to (xiii), (xv) and (xvi) above, the documents are also available via BNPP's website: "www.invest.bnpparibas.com". In addition, copies of this Base Prospectus and any documents incorporated by reference in this Base Prospectus are available via BNPP's website: (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>)."



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

1. Le "Résumé du Programme" figurant aux pages 320 à 343 du Prospectus de Base est modifié comme suit:

(a) L'Elément B.17 est supprimé et remplacé comme suit :

<b>B.17</b>	Notations de crédit sollicitées	<p>Les notations à long terme de BNPP B.V. sont : A+ sous surveillance négative (Standard &amp; Poor's Credit Market Services France SAS) et les notations à court terme de BNPP B.V. sont : A-1 (Standard &amp; Poor's Credit Market Services France SAS).</p> <p>Les notations à long terme de BNPP sont : A+ sous surveillance négative (Standard &amp; Poor's Credit Market Services France SAS), A1 avec une perspective stable (Moody's Investors Service Ltd.) et A+ avec une perspective stable (Fitch France S.A.S.) et les notations à court terme de BNPP sont : A-1 (Standard &amp; Poor's Credit Market Services France SAS), P- 1 (Moody's Investors Service Ltd.) et F1 (Fitch France S.A.S.).</p> <p>Les Titres W&amp;C émis dans le cadre du Programme pourront ou non faire l'objet d'une notation.</p> <p>Une notation n'est pas une recommandation d'achat, de vente ou de détention des titres concernés et peut être suspendue, réduite ou révoquée à tout moment par l'agence de notation qui l'a attribuée.</p>
-------------	---------------------------------	---

2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 344 à 373 du Prospectus de Base est modifié comme suit :

(a) L'Elément B.17 est supprimé et remplacé comme suit :

<b>B.17</b>	Notations de crédit sollicitées	<p>[A indiquer si BNPP B.V. est l'Emetteur : Les notations à long terme de BNPP B.V. sont : A+ sous surveillance négative (Standard &amp; Poor's Credit Market Services France SAS) et les notations à court terme de BNPP B.V. sont : A-1 (Standard &amp; Poor's Credit Market Services France SAS).]</p> <p>[A indiquer si BNPP est l'Emetteur : Les notations à long terme de BNPP sont : [A+ sous surveillance négative (Standard &amp; Poor's Credit Market Services France SAS)], [A1 avec une perspective stable (Moody's Investors Service Ltd.)] et [A+ avec une perspective stable (Fitch France S.A.S.)] et les notations à court terme de BNPP sont : [A-1 (Standard &amp; Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)] et [F1 (Fitch France S.A.S.)].]</p> <p>[Les Titres W&amp;C [ont été / n'ont pas été] / [il est prévu que les Titres W&amp;C soient] notés [[●] par [●]].]</p> <p>Une notation n'est pas une recommandation d'achat, de vente ou de détention des titres concernés et peut être suspendue, réduite ou révoquée à tout moment par l'agence de notation qui l'a attribuée.</p>
-------------	---------------------------------	---

(b) L'Element B.19/B.17 est supprimé et remplacé comme suit :

<b>B.19/ B17</b>	Notations de crédit sollicitées	<p>[A indiquer si BNPP est le Garant : Les notations à long terme de BNPP sont : [A+ sous surveillance négative (Standard &amp; Poor's Credit Market Services France SAS)], [A1 avec une perspective stable (Moody's Investors Service Ltd.)] et [A+ avec une perspective stable (Fitch France S.A.S.) et les notations à court terme de BNPP sont : [A-1 (Standard &amp; Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)] et [F1 (Fitch France S.A.S.)].]</p> <p>Une notation n'est pas une recommandation d'achat, de vente ou de détention des titres concernés et peut être suspendue, réduite ou révoquée à tout moment par l'agence de notation qui l'a attribuée.</p>
----------------------	---------------------------------------	--

## RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP and BNPP B.V., having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this Fourth Supplement is in accordance with the facts and contains no omission likely to affect its import.

BNP Paribas  
16 boulevard des Italiens  
75009 Paris  
France

Represented by Lars Machenil

in his capacity as Chief Financial Officer

Dated 7 January 2016



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("AMF"), in particular Articles 211-1 to 216-1, the AMF has granted to this Fourth Supplement the visa n° 16-013 on 7 January 2016. This Fourth Supplement has been prepared by BNPP and BNPP B.V., and BNPP's signatories assume responsibility for it on behalf of BNPP and BNPP B.V., provided that BNPP B.V. accepts no responsibility for the Fourth Update to the BNPP 2014 Registration Document.. This Fourth Supplement and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This *visa* has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.