

**FOURTH SUPPLEMENT DATED 11 APRIL 2014
TO THE MARKET ACCESS SECURITIES BASE PROSPECTUS
DATED 21 JUNE 2013**



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as 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 (the **Base Prospectus**) dated 21 June 2013, the first supplement to the Base Prospectus dated 12 August 2013 (the **First Supplement**), the second supplement to the Base Prospectus dated 20 December 2013 (the **Second Supplement**) and the third supplement to the Base Prospectus dated 3 March 2014 (the **Third Supplement** and, together with the First Supplement and the Second 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**) for the issue of Warrants and Certificates under the Note, Warrant and Certificate Programme (the **Programme**).

The Base Prospectus constitutes a base prospectus for the purpose of Article 5.4 of Directive 2003/71/EC as amended by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the "**Prospectus Directive**"). The *Autorité des Marchés Financiers* (the "**AMF**") granted visa no. 13-292 on 21 June 2013 in respect of the Base Prospectus, visa no. 13-457 on 12 August 2013 in respect of the First Supplement, visa no. 13-688 on 20 December 2013 in respect of the Second Supplement and visa no. 14-064 on 3 March 2014 in respect of the Third Supplement. Application has been made for approval of this Fourth Supplement to the AMF 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) accepts responsibility for the information contained in this Fourth Supplement. To the best of the knowledge of BNPP (who has 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.

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, 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 First Supplement, the Second Supplement and/or the Third Supplement, as applicable. References in this Fourth Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the Previous Supplements.

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

This Fourth Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area, 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.

This Fourth Supplement has been prepared for the purposes of:

- (A) amending the cover page to update the credit ratings of the Guarantor;
- (B) incorporating by reference BNP Paribas' *document de référence et rapport financier annuel* in English for 2013;
- (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";
- (D) amending the Risk Factors;
- (E) amending the "Description of the Issuer and the Guarantor" section;
- (F) amending the "General Information" section; and
- (G) amending the "Programme Summary in relation to this Base Prospectus (in French)" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus (in French)".

The amendments referred to in (D), (D), (E) and (G) above have been made to reflect the updated the Guarantor's disclosure and to reflect the amendments referred to in (B), (B) and (F).

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of W&C Securities to the public, investors who, before this Fourth Supplement is published, have already agreed to purchase or subscribe for W&C Securities issued under the Programme 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 16 April 2014.

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COVER PAGE

The second sentence of the last paragraph on page 2 of the Base Prospectus is deleted in its entirety and replaced with the following:

"The Guarantor's long-term credit ratings are A+ with a negative outlook (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**"))."

PRESENTATION OF FINANCIAL INFORMATION

The following sentence (which was deemed to be included in the Base Prospectus by virtue of the Second Supplement) is deleted from the second paragraph under the heading "Presentation of Financial Information" on page 8 of the Base Prospectus - "The Group's fiscal year ends on 31 December and references in each Registration Document, any update to a Registration Document and in the Information Statement (in each case, incorporated by reference herein) to any specific fiscal year are to the 12-month period ended 31 December of such year." , and the following substituted therefor:

"The Group's fiscal year ends on 31 December and in each Registration Document, the BNPP 2013 Registration Document, any update to a Registration Document and in the Information Statement (in each case, incorporated by reference herein) to any specific fiscal year are to the 12-month period ended 31 December of such year."

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

1. The "Programme Summary in relation to this Base Prospectus" on pages 10 to 26 of the Base Prospectus is amended as follows:
 - (a) In Element B.5, the penultimate sentence is deleted and replaced with the following:
 "It is present in 75 countries and has almost 185,000 employees, including over 141,000 in Europe."
 - (b) In Element B.12, the first and second paragraphs under the heading "*Statements of no significant or material adverse change*" is deleted and replaced with the following:
 "There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2013 and there has been no material adverse change in the prospects of the BNPP Group since 31 December 2013.";
 - (c) Element B.19/B.4b is deleted in its entirety and replaced with the following:

B.19/B.4b	Trend information	<p><i>Macro-economic environment</i></p> <p>Market and macroeconomic conditions affect the Guarantor's results. The nature of the Guarantor's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2013, the global economy began to move towards equilibrium, with several emerging countries slowing down and a slight recovery in the developed countries. In 2013, global economic conditions remained generally stable as compared to 2012. IMF and OECD economic forecasts¹ for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone. Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve's announcement in December 2013 that it would gradually reduce ("taper") its stimulus program, and in the Euro-zone, where a risk of deflation exists.</p> <p>Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.</p> <p><i>Laws and Regulations applicable to Financial</i></p>
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¹ See in particular : IMF – World Economic Outlook Update – January 2014 and G20 Note on Global Prospects and Policy Challenges – February 2014; OECD – The Global Economic Outlook – November 2013

		<p><i>Institutions</i></p> <p>Laws and regulations applicable to financial institutions that have an impact on the Guarantor have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the Guarantor), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect the Guarantor, include in particular the French Ordinance of 27 June 2013 relating to credit institutions and financing companies (“<i>Sociétés de financement</i>”), which came into force on 1 January 2014 and the French banking law of 26 July 2013 on the separation and regulation of banking activities and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the EU Directive and Regulation on prudential requirements “CRD IV” dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the designation of the Guarantor as a systemically important financial institution by the FSB; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission’s proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European single supervisory mechanism; the European proposal for a single resolution mechanism and the proposal for a European Directive on bank recovery and resolution; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the “Volcker” Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading</p>
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		activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or the Guarantor in particular.
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(h) In Element B.19/B.12, the text "**(unaudited)**" in the final column of the first row under the heading "**Comparative Annual Financial Data – In millions of EUR**" is deleted;

(i) In Element B.19/B.12, the heading "**Comparative Interim Financial Data for the six month period ended 30 June 2013 - In millions of EUR**" and the information under such heading and above the heading "*Statements of no significant or material adverse change*" are deleted;

(j) In Element B.19/B.12, the second paragraph under the heading "*Statements of no significant or material adverse change*" is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of the Guarantor since 31 December 2013 and there has been no material adverse change in the prospects of the Guarantor since 31 December 2013.";

(k) In Element B.19/B.13, the date "30 September 2013" is deleted and replaced with "31 December 2013";

(l) In Element B.19/B.16, the penultimate sentence in the first paragraph is deleted and replaced with the following:

"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 10.3% of the share capital as at 31 December 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2013.";

(i) In Element B.19/B.17, the first paragraph is deleted and replaced with the following:

"The Guarantor's long term credit ratings are A+ with a negative outlook (Standard & 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.).";

2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 27 to 43 of the Base Prospectus is amended as follows:

(a) In Element B.12, the first and second paragraphs under the heading "*Statements of no significant or material adverse change*" are deleted and replaced with the following:

"There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2013 and there has been no material adverse change in the prospects of the Guarantor or the BNPP Group since 31 December 2013.";

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

B.19/B.4b	Trend information	<i>[Macro-economic environment</i>
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		<p>Market and macroeconomic conditions affect the Guarantor's results. The nature of the Guarantor's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2013, the global economy began to move towards equilibrium, with several emerging countries slowing down and a slight recovery in the developed countries. In 2013, global economic conditions remained generally stable as compared to 2012. IMF and OECD economic forecasts² for 2014 generally indicate a renewal of moderate growth in developed economies albeit less strong and uniform in the Euro-Zone. Their analysts consider that uncertainties remain regarding the strength of the recovery, particularly in light of the U. S. Federal Reserve's announcement in December 2013 that it would gradually reduce ("taper") its stimulus program, and in the Euro-zone, where a risk of deflation exists.</p> <p>Within the Euro-zone, sovereign credit spreads continued to decrease in 2013 following the decrease recorded in 2012 from the previous historically high levels. The financial condition of certain sovereigns has markedly improved but there remains uncertainty as to the solvency of some others.</p> <p><i>Laws and Regulations applicable to Financial Institutions</i></p> <p>Laws and regulations applicable to financial institutions that have an impact on the Guarantor have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the Guarantor), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies. The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect the</p>
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² See in particular : IMF – World Economic Outlook Update – January 2014 and G20 Note on Global Prospects and Policy Challenges – February 2014; OECD – The Global Economic Outlook – November 2013

		<p>Guarantor, include in particular the French Ordinance of 27 June 2013 relating to credit institutions and financing companies (“Sociétés de financement”), which came into force on 1 January 2014 and the French banking law of 26 July 2013 on the separation and regulation of banking activities and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the EU Directive and Regulation on prudential requirements “CRD IV” dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the designation of the Guarantor as a systemically important financial institution by the FSB; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission’s proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European single supervisory mechanism; the European proposal for a single resolution mechanism and the proposal for a European Directive on bank recovery and resolution; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the “Volcker” Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or the Guarantor in particular.]</p>
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- (c) In Element B.19/B.5, the penultimate sentence is deleted and replaced with the following:
- "It is present in 75 countries and has almost 185,000 employees, including over 141,000 in Europe. ";
- (d) In Element B.19/B.12, the text "**(unaudited)**" in the final column of the first row under the heading "Comparative Annual Financial Data – In millions of EUR" is deleted;
- (e) In Element B.19/B.12, the heading "**Comparative Interim Financial Data for the six month period ended 30 June 2013 - In millions of EUR**" and the information under such heading and above the heading "*Statements of no significant or material adverse change*" are deleted;

- (f) In Element B.19/B.12, the second paragraph under the heading "***Statements of no significant or material adverse change***" is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of the Guarantor since 31 December 2013 and there has been no material adverse change in the prospects of the Guarantor since 31 December 2013.";

- (g) In Element B.19/B.13, the date "30 September 2013" is deleted and replaced with "31 December 2013";

- (h) In Element B.19/B.16, the penultimate sentence in the first paragraph is deleted and replaced with the following:

"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 10.3% of the share capital as at 31 December 2013 and Grand Duchy of Luxembourg holding 1.0% of the share capital as at 31 December 2013.";

- (i) In Element B.19/B.17, the first paragraph is deleted and replaced with the following:

"The Guarantor's long term credit ratings are [A+ with a negative outlook (Standard & 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.)]."

RISK FACTORS

The Risk Factors are amended by the deletion of the paragraph under the heading "**Risks Relating to the Guarantor and its Industry**" on page 44 of the Base Prospectus and the substitution of the following therefor:

"See the section entitled Risk Factors contained on pages 227 to 336 of the BNPP 2013 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 to investors."

DOCUMENTS INCORPORATED BY REFERENCE

The Guarantor's *document de référence et rapport financier annuel* in English for 2013 has been filed with the AMF for the purposes of the Prospectus Directive and, by virtue of this Fourth Supplement, is incorporated in, and forms part of, the Base Prospectus.

The section "Documents incorporated by reference" in the Base Prospectus is updated accordingly as follows:

- (a) The following new paragraph is added under paragraph (i) (which was deemed added to the Base Prospectus by virtue of the Second Supplement) on page 63 of the Base Prospectus:
- "(j) the Guarantor's *document de référence et rapport financier annuel* in English for 2013 including the consolidated financial statements for the year ended 31 December 2013 (the "**BNPP 2013 Registration Document**").";
- (b) The following table is deemed to be added on page 65 of the Base Prospectus immediately following the table entitled "Third Update to the 2012 BNPP Registration Document" (which was deemed added to the Base Prospectus by virtue of the Second Supplement):

BNPP 2013 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 227 to 336 of the BNPP 2013 Registration Document
4. Information about the Issuer	
4.1. History and development of the Issuer:	
4.1.1. The legal and commercial name of the Issuer;	Page 443 of the BNPP 2013 Registration Document
4.1.2. The place of registration of the Issuer and its registration number;	Page 443 of the BNPP 2013 Registration Document
4.1.3. The date of incorporation and the length of life of the Issuer, except where indefinite;	Page 443 of the BNPP 2013 Registration Document
4.1.4. - the domicile and legal form of the Issuer, - the legislation under which the Issuer operates,	Pages 443 and 462 of the BNPP 2013 Registration Document

<ul style="list-style-type: none"> - 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). 	
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 117 of the BNPP 2013 Registration Document
5. Business Overview	
5.1.1. A brief description of <ul style="list-style-type: none"> - the Issuer's principal activities stating, - the main categories of products sold and/or services performed. 	Pages 6 to 15; 151 to 153 and 442 of the BNPP 2013 Registration Document
5.1.2. An indication of any significant new products and/or activities.	Pages 6 to 15; 151 to 153 and 442 of the BNPP 2013 Registration Document
5.1.3. A brief description of the principal markets in which the Issuer competes.	Page 6 to 15; 151 to 153 and 442 of the BNPP 2013 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 of the BNPP 2013 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 2013 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 203 to 212 and 383 to 385 of the BNPP 2013 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	Pages 118 to 119 of the BNPP 2013 Registration Document

<p>supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.</p>	
<p>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.</p> <p>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:</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>NA</p>
<p>8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.</p>	<p>NA</p>
<p>9. Administrative, Management, and Supervisory Bodies</p>	
<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>Pages 30 to 45 and 94 of the BNPP 2013 Registration Document</p>

(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	
<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>	Pages 67 to 68 and 45 to 64 of the BNPP 2013 Registration Document
10. Major Shareholders	
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.	Pages 16 and 17 of the BNPP 2013 Registration Document
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.	Page 17 of the BNPP 2013 Registration Document
BNPP 2013 REGISTRATION DOCUMENT	
Profit and loss account for the year ended 31 December 2013	Page 124 of the BNPP 2013 Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 125 of the BNPP 2013 Registration Document
Balance sheet at 31 December 2013	Page 126 of the BNPP 2013 Registration Document
Cash flow statement for the year ended 31 December 2013	Page 127 of the BNPP 2013 Registration Document
Statement of changes in shareholders' equity between 1 January 2012 and 31 December 2013	Pages 128 to 129 of the BNPP 2013 Registration Document
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 130 to 221 of the BNPP 2013 Registration Document
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the	Pages 222 to 223 of the BNPP 2013 Registration Document

year ended 31 December 2013	
Chapter 5 ("Risks and Capital Adequacy")	Pages 225 to 347 of the BNPP 2013 Registration Document

DESCRIPTION OF THE ISSUER AND THE GUARANTOR

The second paragraph of the section "Description of the Issuer and the Guarantor" on page 231 of the Base Prospectus is deleted in its entirety and replaced with the following:

"A description of the Guarantor can be found on pages 6 to 15, 151 to 153, 442 and 443 of the BNPP 2013 Registration Document which is incorporated by reference herein."

GENERAL INFORMATION

The section "General Information" in the Base Prospectus is amended as follows:

- (a) In Section 4 "Documents Available" on page 273 of the Base Prospectus:
- (i) the word "and" is deleted from the end of paragraph (ix);
 - (ii) the "." at the end of paragraph (xii) is deleted and replaced with "; and"; and
 - (iii) the following new paragraph (xiii) is added after paragraph (xii) (which is deemed to be added to the Base Prospectus by virtue of the Second Supplement):

"(xiii) the BNPP 2013 Registration Document."
- (b) the first sentence of the final paragraph of Section 4 "Documents Available" on page 274 of the Base Prospectus is deleted and the following is substituted therefor:

"In the case of (ii), (v), (vii), (xi) and (xiii) above, the documents are also available on the Guarantor's website: www.invest.bnpparibas.com.";
- (c) the second paragraph under Section 5 "Material Adverse Change" on page 274 of the Base Prospectus is deleted and the following is substituted therefor:

"There has been no material adverse change in the prospects of the Guarantor or the Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published).";
- (d) the first paragraph under Section 6 "Legal and Arbitration Proceedings" on page 274 of the Base Prospectus is deleted and the following is substituted therefor:

"Save as disclosed on pages 108, 150, 219, 220 and 361 of the BNPP 2013 Registration Document, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor 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 the Issuer and/or the Group's financial position or profitability.";
- (e) the first paragraph under Section 7 "Significant Change" on page 274 of the Base Prospectus is deleted and the following is substituted therefor:

"There has been no significant change in the financial or trading position of the Group since 31 December 2013 (being the end of the last financial period for which audited financial statements have been published)."; and
- (f) the paragraph under Section 10 "Board of Directors" on page 275 of the Base Prospectus is deleted and the following is substituted therefor:

"The members of the Board of Directors of the Guarantor are displayed on pages 30 to 45 of the BNPP 2013 Registration Document relating to the Guarantor which is incorporated by reference herein."

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

1. Le "Résumé du Programme" figurant aux pages 277 à 296 du Prospectus de Base est modifié comme suit :

(a) l'élément B.5 est modifié par la suppression de l'avant dernière phrase et l'insertion de ce qui suit :

« Il est présent dans 75 pays et compte près de 185.000 collaborateurs, dont plus de 141.000 en Europe. »

(b) l'élément B.19/ B.4b est entièrement supprimé et remplacé par l'insertion de ce qui suit :

B.19/B.4b	Information sur les tendances	<p>Conditions Macroéconomiques</p> <p>L'environnement de marché et macroéconomique a un impact sur les résultats du Garant. Compte tenu de la nature de son activité, le Garant est particulièrement sensible aux conditions de marché et macroéconomiques en Europe, qui ont été difficiles et volatiles au cours des dernières années.</p> <p>En 2013, l'économie mondiale a commencé son rééquilibrage avec le ralentissement d'un certain nombre de pays émergents, couplé à un léger redressement dans les pays développés. En 2013, les conditions économiques mondiales sont restées généralement stables par rapport à l'année 2012. Les prévisions économiques³ du FMI et de l'OCDE pour l'année 2014 prévoient une reprise modérée de la croissance pour les économies développées, mais plus modeste et hétérogène pour les pays de la zone Euro. Leurs analystes considèrent que des incertitudes demeurent sur la solidité de la reprise, notamment à la lumière de la réduction graduelle (« <i>taper</i> ») annoncée par la Réserve Fédérale des États-Unis en décembre 2013 de son programme de soutien à l'économie américaine, et au sein de la zone Euro, où un risque déflationniste existe.</p> <p>Au sein de la zone Euro, les <i>spreads</i> de crédit des États ont continué à diminuer en 2013 à la suite de la baisse enregistrée en 2012 par rapport à des niveaux précédents historiquement élevés. Certains Etats ont sensiblement amélioré leur situation financière mais une incertitude persiste sur la solvabilité de certains autres.</p> <p>Législation et Réglementations Applicables aux Institutions Financières</p> <p>La législation et les réglementations applicables aux institutions financières qui ont un impact sur le Garant connaissent une évolution significative dans le sillage de la crise financière mondiale. Les mesures</p>
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³ Voir notamment : FMI – *World Economic Outlook Update* – Janvier 2014 et G20 *Note on Global Prospects and Policy Challenges* – Février 2014, OCDE – *The Global Economic Outlook* – Novembre 2013

		<p>qui ont été proposées et/ou adoptées ces dernières années comprennent des exigences plus strictes en matière de capital et de liquidité (notamment pour les grands groupes bancaires tels que le Garant), des taxes sur les transactions financières, des restrictions et des taxes sur la rémunération des salariés, des limitations aux activités des banques de dépôt et la séparation au sein de filiales dédiées, voire l'interdiction, de certaines activités considérées comme spéculatives, des restrictions sur certains types de produits financiers, des exigences accrues en matière de contrôle interne et de transparence, des règles de conduite des affaires plus strictes, la compensation et un <i>reporting</i> obligatoires des opérations sur instruments dérivés, des obligations de limiter les risques relatifs aux dérivés conclus de gré à gré et la création de nouvelles autorités réglementaires renforcées. Les mesures adoptées récemment, ou dans certains cas proposées mais toujours en discussion, qui ont, ou sont susceptibles d'avoir un impact sur le Garant, comprennent notamment l'ordonnance française du 27 juin 2013 relative aux établissements de crédit et aux sociétés de financement, entrée en vigueur le 1^{er} janvier 2014, la loi française du 26 juillet 2013 de séparation et de régulation des activités bancaires et l'ordonnance du 20 février 2014 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière, la Directive et le Règlement sur les fonds propres réglementaires dits « CRD IV » du 26 juin 2013 et dont un nombre important de dispositions sont applicables depuis le 1^{er} janvier 2014 ; les projets de normes techniques de réglementation et d'exécution relatives à la Directive et au Règlement CRD IV publiées par l'EBA ; la désignation du Garant en tant qu'institution financière d'importance systémique par le FSB ; la consultation publique sur la réforme structurelle du secteur bancaire de l'Union européenne de 2013 et la proposition de règlement de la Commission Européenne pour une réforme structurelle pour améliorer la solidité du secteur bancaire européen du 29 janvier 2014 ; la proposition de règlement concernant les indices utilisés comme indices de référence dans le cadre d'instruments et de contrats financiers ; le mécanisme européen de surveillance unique ; le projet européen de mécanisme de résolution unique et le projet de directive européenne sur le redressement et la résolution des banques ; le règlement final concernant les banques étrangères relatif à certaines exigences en matière de liquidités, fonds propres et autres éléments prudentiels adopté par la Réserve Fédérale des États-Unis ; la proposition de la Réserve Fédérale des États-Unis concernant les ratios de liquidité des banques de taille importante ; ainsi que la Règle « Volcker » sur l'encadrement des investissements ou des <i>sponsorships</i> dans les <i>hedge funds</i> et les fonds de capital investissement ainsi que des opérations de négociation pour comptes propres (de banques américaines et dans une certaine mesure de banques non américaines), récemment adoptée par les autorités de régulation américaines. Plus généralement, régulateurs et législateurs de tout pays sont à tout moment susceptibles de prendre des mesures nouvelles ou différentes qui pourraient impacter significativement le système financier dans son ensemble ou le Garant en particulier.</p>
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- (c) l'élément B.19/B.12 est modifié par la suppression des mots « **(chiffres non audités)** » dans la dernière colonne de la première ligne située au-dessous du titre « **Données Financières Annuelles Comparées – En millions d'EUR** » ;
- (d) l'élément B.19/B.12 est modifié par la suppression du titre « **Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2013 – En millions d'EUR** » et des informations situées au-dessous de ce titre et au-dessus du titre « *Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif* » ;
- (e) l'élément B.19/B.12 est modifié par la suppression des paragraphes situé au-dessous du titre « *Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif* » et l'insertion de ce qui suit :
- « Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 31 décembre 2013 et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le 31 décembre 2013. » ;
- (f) l'élément B.19/B.13 est modifié par la suppression de la date du « 30 septembre 2013 » qui est remplacée par celle du « 31 décembre 2013 » ;
- (g) l'élément B.19/B.16 est modifié par la suppression de l'avant dernière phrase et l'insertion de ce qui suit :
- « Les principaux actionnaires sont la Société Fédérale de Participations et d'Investissement ("SFPI"), société anonyme d'intérêt public agissant pour le compte du gouvernement belge, qui détient 10,3% du capital social au 31 décembre 2013 et le Grand-Duché de Luxembourg, qui détient 1,0% du capital social au 31 décembre 2013. » ; et
- (h) l'élément B.19/B.17 est modifié par la suppression du premier paragraphe et l'insertion de ce qui suit :
- « Les titres d'emprunt à long terme du Garant sont notés A+ avec une perspective négative (Standard & 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.). ».
2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 297 à 315 du Prospectus de Base est modifié comme suit :

- (a) l'élément B.19/B.4b est entièrement supprimé et remplacé par l'insertion de ce qui suit :

B.19/ B.4b	Information sur les tendances	<p>[Conditions Macroéconomiques</p> <p>L'environnement de marché et macroéconomique a un impact sur les résultats du Garant. Compte tenu de la nature de son activité, le Garant est particulièrement sensible aux conditions de marché et macroéconomiques en Europe, qui ont été difficiles et volatiles au cours des dernières années.</p> <p>En 2013, l'économie mondiale a commencé son rééquilibrage avec le ralentissement d'un certain nombre de pays émergents, couplé à un léger</p>
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		<p>redressement dans les pays développés. En 2013, les conditions économiques mondiales sont restées généralement stables par rapport à l'année 2012. Les prévisions économiques⁴ du FMI et de l'OCDE pour l'année 2014 prévoient une reprise modérée de la croissance pour les économies développées, mais plus modeste et hétérogène pour les pays de la zone Euro. Leurs analystes considèrent que des incertitudes demeurent sur la solidité de la reprise, notamment à la lumière de la réduction graduelle (« <i>taper</i> ») annoncée par la Réserve Fédérale des États-Unis en décembre 2013 de son programme de soutien à l'économie américaine, et au sein de la zone Euro, où un risque déflationniste existe.</p> <p>Au sein de la zone Euro, les <i>spreads</i> de crédit des États ont continué à diminuer en 2013 à la suite de la baisse enregistrée en 2012 par rapport à des niveaux précédents historiquement élevés. Certains États ont sensiblement amélioré leur situation financière mais une incertitude persiste sur la solvabilité de certains autres.</p> <p>Législation et Réglementations Applicables aux Institutions Financières</p> <p>La législation et les réglementations applicables aux institutions financières qui ont un impact sur le Garant connaissent une évolution significative dans le sillage de la crise financière mondiale. Les mesures qui ont été proposées et/ou adoptées ces dernières années comprennent des exigences plus strictes en matière de capital et de liquidité (notamment pour les grands groupes bancaires tels que le Garant), des taxes sur les transactions financières, des restrictions et des taxes sur la rémunération des salariés, des limitations aux activités des banques de dépôt et la séparation au sein de filiales dédiées, voire l'interdiction, de certaines activités considérées comme spéculatives, des restrictions sur certains types de produits financiers, des exigences accrues en matière de contrôle interne et de transparence, des règles de conduite des affaires plus strictes, la compensation et un <i>reporting</i> obligatoires des opérations sur instruments dérivés, des obligations de limiter les risques relatifs aux dérivés conclus de gré à gré et la création de nouvelles autorités réglementaires renforcées. Les mesures adoptées récemment, ou dans certains cas proposées mais toujours en discussion, qui ont, ou sont susceptibles d'avoir un impact sur le Garant, comprennent notamment l'ordonnance française du 27 juin 2013 relative aux établissements de crédit et aux sociétés de financement, entrée en vigueur le 1^{er} janvier 2014, la loi française du 26 juillet 2013 de séparation et de régulation des activités bancaires et l'ordonnance du 20 février 2014 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière, la Directive et le Règlement sur les fonds propres réglementaires dits « CRD IV » du 26 juin 2013 et dont un nombre important de dispositions sont applicables depuis le 1^{er} janvier 2014 ; les projets de normes techniques de réglementation et d'exécution relatives à la Directive et au Règlement CRD IV publiées par l'EBA ; la désignation du Garant en tant qu'institution financière d'importance systémique par le FSB ; la consultation publique sur la</p>
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⁴ Voir notamment : FMI – *World Economic Outlook Update* – Janvier 2014 et *G20 Note on Global Prospects and Policy Challenges* – Février 2014, OCDE – *The Global Economic Outlook* – Novembre 2013

	<p>réforme structurelle du secteur bancaire de l'Union européenne de 2013 et la proposition de règlement de la Commission Européenne pour une réforme structurelle pour améliorer la solidité du secteur bancaire européen du 29 janvier 2014 ; la proposition de règlement concernant les indices utilisés comme indices de référence dans le cadre d'instruments et de contrats financiers ; le mécanisme européen de surveillance unique ; le projet européen de mécanisme de résolution unique et le projet de directive européenne sur le redressement et la résolution des banques ; le règlement final concernant les banques étrangères relatif à certaines exigences en matière de liquidités, fonds propres et autres éléments prudentiels adopté par la Réserve Fédérale des États-Unis ; la proposition de la Réserve Fédérale des États-Unis concernant les ratios de liquidité des banques de taille importante ; ainsi que la Règle « Volcker » sur l'encadrement des investissements ou des <i>sponsorships</i> dans les <i>hedge funds</i> et les fonds de capital investissement ainsi que des opérations de négociation pour comptes propres (de banques américaines et dans une certaine mesure de banques non américaines), récemment adoptée par les autorités de régulation américaines. Plus généralement, régulateurs et législateurs de tout pays sont à tout moment susceptibles de prendre des mesures nouvelles ou différentes qui pourraient impacter significativement le système financier dans son ensemble ou le Garant en particulier.]</p>
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- (b) l'élément B.19/B.5 est modifié par la suppression de l'avant dernière phrase et l'insertion de ce qui suit :
- « Il est présent dans 75 pays et compte près de 185.000 collaborateurs, dont plus de 141.000 en Europe. » ;
- (c) l'élément B.19/ B.12 est modifié par la suppression des mots « **(chiffres non audités)** » dans la dernière colonne de la première ligne située au-dessous du titre « **Données Financières Annuelles Comparées – En millions d'EUR** » ;
- (d) l'élément B.19/B.12 est modifié par la suppression du titre « **Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2013 – En millions d'EUR** » et des informations situées au-dessous de ce titre et au-dessus du titre « *Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif* » ;
- (e) l'élément B.19/B.12 est modifié par la suppression des paragraphes situé au-dessous du titre « *Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif* » et l'insertion de ce qui suit :
- « Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 31 décembre 2013 il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le 31 décembre 2013. » ;
- (f) l'élément B.19/ B.13 est modifié par la suppression de la date du « 30 septembre 2013 » qui est remplacée par celle du « 31 décembre 2013 » ;
- (g) l'élément B.19/B.16 est modifié par la suppression de l'avant dernière phrase et l'insertion de ce qui suit :

« Les principaux actionnaires sont la Société Fédérale de Participations et d'Investissement ("SFPI"), société anonyme d'intérêt public agissant pour le compte du gouvernement belge, qui détient 10,3% du capital social au 31 décembre 2013 et le Grand-Duché de Luxembourg, qui détient 1,0% du capital social au 31 décembre 2013. » ; et

- (h) l'élément B.19/B.17 est modifié par la suppression de la première phrase et l'insertion de ce qui suit :

« [Les titres d'emprunt à long terme du Garant sont notés [A+ avec une perspective négative (Standard & 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.)]. ».

RESPONSIBILITY STATEMENT

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

The consolidated financial statements of the Guarantor as of and for the year ended 31 December 2012 were audited by statutory auditors who issued an audit report which is incorporated by reference in the Base Prospectus. This report does not contain emphasis of matter.

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

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by

Georges Chodron de Courcel

In his capacity as Chief Operating Officer

Dated 11 April 2014



In accordance with Article 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°14-144 on 11 April 2014. This Fourth Supplement has been prepared by BNP Paribas and its signatories assume responsibility for it. 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.