

Fourth Supplement dated 9 November 2016
to the Base Prospectus for the issue of Warrants dated 9 June 2016



BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

Note, Warrant and Certificate Programme

This fourth supplement (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 9 June 2016 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 28 June 2016 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 4 August 2016 (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 12 October 2016 (the "**Third Supplement**" and, together with the First Supplement and the Second Supplement, the "**Previous Supplements**"), in each case in respect of Warrants issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**") and BNP Paribas Fortis Funding.

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 (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. 16-237 on 9 June 2016 in respect of the Base Prospectus, visa no. 16-278 on 28 June 2016 in respect of the First Supplement, visa no. 16-384 on 4 August 2016 in respect of the Second Supplement and visa no. 16-478 on 12 October 2016 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 Third Update to the BNPP 2015 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).

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 BNPP *Troisième actualisation du Document de référence 2015 déposée auprès de l'AMF le 28 octobre 2016* (in English);
- (B) amending the "Programme Summary in relation to this Base Prospectus" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus";
- (C) amending the "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)";
- (D) amending "Annex 1 – Additional Terms and Conditions for Payouts"; and
- (E) amending the "General Information" section.

The incorporation by reference referred to in (A) above has been made to update the BNPP disclosure. The amendments referred to in (B), (C) and (E) above have been made to reflect the updated disclosure in respect of BNPP referred to in (A) above. The amendments referred to in (B) and (C) above have also been made to correct the description of the status of the BNPP Guarantee and the status of Securities issued by the relevant Issuer. The amendment referred to in (D) above has been made to correct typographical errors in respect of ETS Final Payout 1300 in the Base Prospectus.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this Fourth Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme which are affected by the amendments made in this Fourth Supplement, have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Fourth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 15 November 2016.

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AMENDMENTS TO 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

In relation to the amendments to B.18 and C.8 in "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" set out in this section: (i) text which, by virtue of this Fourth Supplement, is deleted therefrom is shown with a line drawn through the middle of the relevant deleted text; and (ii) text which, by virtue of this Fourth Supplement, is added thereto is shown underlined.

1. The "Programme Summary in relation to this Base Prospectus" on pages 8 to 43 of the Base Prospectus is amended as follows:
 - (a) In Element B.12, the following new table in relation to BNPP is inserted immediately below the table in relation to BNPP entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2016 – in millions of EUR**" and immediately above the heading "*Statements of no significant or material adverse change*":

Comparative Interim Financial Data for the nine-month period ended 30 September 2016 – In millions of EUR		
	9M16 (unaudited)	9M15 (unaudited)
Revenues	32,755	32,489
Cost of risk	(2,312)	(2,829)
Net Income, Group Share	6,260	6,029
	30/09/2016	31/12/2015
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.4%	10.9%
	30/09/2016 (unaudited)	31/12/2015 (audited)
Total consolidated balance sheet	2,173,877	1,994,193
Consolidated loans and receivables due from customers	690,082	682,497
Consolidated items due to customers	741,897	700,309
Shareholders' equity (Group Share)	98,711	96,269

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

B.13	Events impacting the Issuer's solvency	Not applicable, as at 12 October 2016 (in the case of BNPP B.V.) and 9 November 2016 (in the case of BNPP) and to the best of the relevant Issuer's knowledge, there have not been any recent
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		events which are to a material extent relevant to the evaluation of the relevant Issuer's solvency since 30 June 2016.
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- (c) In Element B.18, the second sentence in each of the first two paragraphs is amended as follows:

The obligations under the guarantee are ~~direct unconditional, unsecured and unsubordinated~~ and unsecured obligations of BNPP and ~~rank and will rank pari passu among themselves and at least pari passu with all its other direct, unconditional, unsecured and present and future~~ unsubordinated indebtedness of BNPP (save for statutorily preferred and unsecured obligations subject to such exceptions) ~~as may from time to time be mandatory under French law.~~

- (d) In Element B.18, the second sentence in each of the last two paragraphs is amended as follows:

The obligations under the *garantie* are ~~direct unconditional, unsecured and unsubordinated~~ and unsecured obligations of BNPP and ~~rank and will rank pari passu among themselves and at least pari passu with all its other direct, unconditional, unsecured and present and future~~ unsubordinated indebtedness of BNPP (save for statutorily preferred and unsecured obligations subject to such exceptions) ~~as may from time to time be mandatory under French law.~~

- (e) In Element C.8, the paragraph immediately below the sub-heading "*In the case of Securities issued by BNPP B.V.:*" under the section entitled "*Status*" is amended as follows:

Securities may be issued on either a secured or unsecured basis. Securities issued on an unsecured basis constitute ~~direct, unconditional, unsecured and unsubordinated~~ and unsecured obligations of the Issuer and rank ~~and will rank pari passu among themselves and at least pari passu with all other direct, unconditional, unsecured and unsubordinated~~ indebtedness of the Issuer (save for statutorily preferred exceptions).

- (f) In Element C.8, the paragraph immediately below the sub-heading "*In the case of Securities issued by BNPP:*" under the section entitled "*Status*" is amended as follows:

The Securities constitute ~~direct, unconditional, unsecured and unsubordinated~~ and unsecured obligations of the Issuer and rank ~~and will rank pari passu among themselves and at least pari passu with all other direct, unconditional, unsecured and unsubordinated~~ indebtedness of the Issuer (save for statutorily preferred exceptions).

2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 86 to 131 of the Base Prospectus is amended as follows:

- (a) In Element B.12, the "]" following the text "96,269" in the table entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2016 – In millions of EUR**" under the heading "[*Insert where BNPP is the Issuer:*" is deleted;

- (b) In Element B.12, the following table in relation to BNPP is inserted immediately below the table in relation to BNPP entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2016– in millions of EUR**" and immediately above the heading "*Statements of no significant or material adverse change*":

Comparative Interim Financial Data for the nine-month period ended 30 September 2016 – In millions of EUR		
	9M16 (unaudited)	9M15 (unaudited)
Revenues	32,755	32,489
Cost of risk	(2,312)	(2,829)

Net Income, Group Share	6,260	6,029
	30/09/2016	31/12/2015
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.4%	10.9%
	30/09/2016 (unaudited)	31/12/2015 (audited)
Total consolidated balance sheet	2,173,877	1,994,193
Consolidated loans and receivables due from customers	690,082	682,497
Consolidated items due to customers	741,897	700,309
Shareholders' equity (Group Share)	98,711	96,269]

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

B.13	Events impacting the Issuer's solvency	[Not applicable, as at [Insert in the case of BNPP B.V.: 12 October 2016]/[Insert in the case of BNPP: 9 November 2016] and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2016.] [Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.]
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- (d) In Element B.18, the text following the words "[Insert in the case of English law unsecured Securities, English law secured Securities, French law unsecured Securities and French law secured Securities issued by BNPP B.V.:" is amended as follows:

The obligations under the [guarantee/garantie] are ~~direct unconditional, unsecured and unsubordinated~~ and unsecured obligations of BNPP and ~~rank and will rank pari passu among themselves and at least pari passu~~ with all its other ~~direct, unconditional, unsecured and present and future~~ unsubordinated ~~indebtedness of BNPP (save for statutorily preferred and unsecured obligations subject to such~~ exceptions~~),] as may from time to time be mandatory under French law.]~~

- (e) In Element B.19/B.12, the following table in relation to BNPP is inserted immediately below the table entitled "Comparative Interim Financial Data for the six month period ended 30 June 2016 – in millions of EUR" and immediately above the heading "Statements of no significant or material adverse change":

Comparative Interim Financial Data for the nine-month period ended 30 September 2016 – In millions of EUR
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	9M16 (unaudited)	9M15 (unaudited)
Revenues	32,755	32,489
Cost of risk	(2,312)	(2,829)
Net Income, Group Share	6,260	6,029
	30/09/2016	31/12/2015
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.4%	10.9%
	30/09/2016 (unaudited)	31/12/2015 (audited)
Total consolidated balance sheet	2,173,877	1,994,193
Consolidated loans and receivables due from customers	690,082	682,497
Consolidated items due to customers	741,897	700,309
Shareholders' equity (Group Share)	98,711	96,269]

- (f) 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>[As at 9 November 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 30 June 2016.]</p> <p>[Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.]</p>
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- (g) In Element C.8, the paragraph under the sub-heading "[In the case of Securities issued by BNPP B.V.:" under the section entitled "**Status**" is amended as follows:

The Securities are issued on a [secured/unsecured] basis. [Insert in the case of Securities issued on an unsecured basis: Securities issued on an unsecured basis constitute ~~direct, unconditional, unsecured and unsubordinated~~ and unsecured obligations of the Issuer and rank ~~and will rank pari passu~~ among themselves ~~and at least pari passu with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).~~]

- (h) In Element C.8, the paragraph under the sub-heading "[*In the case of Securities issued by BNPP:*]" under the section entitled "*Status*" is amended as follows:

The Securities constitute ~~direct, unconditional, unsecured and unsubordinated~~ and unsecured obligations of the Issuer and rank ~~and will rank *pari passu* among themselves and at least *pari passu* with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).]~~

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

S'agissant des modifications apportées à B.18 et C.8 dans le "Résumé du Programme" et dans le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" indiquées dans cette section : (i) le texte qui y est supprimé en application de ce quatrième supplément correspond ici au texte barré en son milieu ; et (ii) le texte qui y est ajouté en application de ce quatrième supplément correspond ici au texte surligné.

1. Le "Résumé du Programme en relation avec le Prospectus de Base" figurant aux pages 44 à 85 du Prospectus de Base est modifié comme suit:
 - (a) Dans l'Elément B.12, le tableau suivant est inséré immédiatement en-dessous du tableau intitulé "**Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2016 – En millions d'EUR**" (qui a été inclus dans le Prospectus de Base par le Premier Supplément) et immédiatement au-dessus du titre "**Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif**" :

Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 Septembre 2016 – En millions d'EUR		
	9M16 (non audités)	9M15 (non audités)
Produit Net Bancaire	32.755	32.489
Coût du Risque	(2.312)	(2.829)
Résultat Net, part du Groupe	6.260	6.029
	30/09/2016	31/12/2015
Ratio Common Equity Tier 1 (Bâle 3 pleinement appliqué, CRD4)	11,4%	10,9%
	30/09/2016 (non audités)	31/12/2015 (audités)
Total du bilan consolidé	2.173.877	1.994.193
Total consolidé des prêts et créances sur la clientèle	690.082	682.497
Total consolidé des dettes envers la clientèle	741.897	700.309
Capitaux Propres (part du Groupe)	98.711	96.269

- (b) L'Elément B.13 est supprimé dans son intégralité et remplacé par ce qui suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	Sans objet, au 12 octobre 2016 (s'agissant de BNPP B.V.) et au 9 novembre 2016 (s'agissant de BNPP) et à la connaissance de l'Emetteur concerné, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur concerné depuis le 30 juin 2016.
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- (c) Dans l'Elément B.18, la deuxième phrase de chaque paragraphe est modifiée comme suit :

Les obligations en vertu de la garantie sont des obligations ~~directes, inconditionnelles, non subordonnées et non assorties de sûretés et non subordonnées de BNPP et viennent et viendront au même rang entre elles, au moins par rapport à que~~ toutes ~~lesses~~ autres ~~dettes directes, inconditionnelles, non obligations présentes et futures non subordonnées et non assorties de sûretés et non subordonnées de BNPP (sous réserve soumises à des exceptions relatives aux dettes privilégiées qui peuvent au cours du temps être obligatoires en vertu de la loi) du droit français.~~

- (d) Dans l'Elément C.8, le paragraphe immédiatement en-dessous du sous-titre "*Dans le cas de Titres émis par BNPP B.V. :*" sous la section intitulée "**Rang de Créance des Titres**" est modifié comme suit :

Les Titres sont émis sur une base assortie de sûretés ou non assortie de sûretés. Les Titres émis sur une base non assortie de sûretés constituent des obligations ~~directes, inconditionnelles, non subordonnées et non assorties de sûretés et non subordonnées de l'Emetteur et viennent et viendront au même rang entre eux et pari passu au moins avec toutes les autres dettes directes, inconditionnelles, non assorties de sûretés et non subordonnées de l'Emetteur (sous réserve des exceptions relatives aux dettes privilégiées en vertu de la loi).~~

- (e) Dans l'Elément C.8, le paragraphe immédiatement en-dessous du sous-titre "*Dans le cas de Titres émis par BNPP :*" sous la section intitulée "**Rang de Créance des Titres**" est modifié comme suit :

Les Titres constituent des obligations ~~directes, inconditionnelles, non subordonnées et non assorties de sûretés et non subordonnées de l'Emetteur et viennent et viendront au même rang entre eux et pari passu au moins avec toutes les autres dettes directes, inconditionnelles, non assorties de sûretés et non subordonnées de l'Emetteur (sous réserve des exceptions relatives aux dettes privilégiées en vertu de la loi).~~

2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 132 à 185 du Prospectus de Base est modifié comme suit :

- (a) Dans l'Elément B.12, le "]" à la suite du nombre "96.269" dans le tableau intitulé "**Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2016 – En millions d'EUR**" en-dessous du titre "[A insérer si BNPP est l'Emetteur :]" est supprimé ;
- (b) Dans l'Elément B.12, le tableau suivant est inséré immédiatement en-dessous du tableau intitulé "**Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2016 – En millions d'EUR**" (qui a été inclus dans le Prospectus de Base par le Premier Supplément) et immédiatement au-dessus du titre "**Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif**" :

Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 Septembre 2016 – En millions d'EUR

	9M16 (non audités)	9M15 (non audités)
Produit Net Bancaire	32.755	32.489
Coût du Risque	(2.312)	(2.829)
Résultat Net, part du Groupe	6.260	6.029
	30/09/2016	31/12/2015
Ratio Common Equity Tier 1 (Bâle 3 pleinement appliqué, CRD4)	11,4%	10,9%
	30/09/2016 (non audités)	31/12/2015 (audités)
Total du bilan consolidé	2.173.877	1.994.193
Total consolidé des prêts et créances sur la clientèle	690.082	682.497
Total consolidé des dettes envers la clientèle	741.897	700.309
Capitaux Propres (part du Groupe)	98.711	96.269]

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

B.13	Evénements impactant la solvabilité de l'Emetteur	[Sans objet, au [A insérer si BNPP B.V. est l'Emetteur : 12 octobre 2016]/[A insérer si BNPP est l'Emetteur : 9 novembre 2016] et à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 30 juin 2016. [Préciser tout événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur.]
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- (d) Dans l'Elément B.18, le texte suivant les mots "[A indiquer dans le cas de Titres de droit anglais non assortis de sûretés, de Titres de droit anglais assortis de sûretés, de Titres de droit français non assortis de sûretés et de Titres de droit français assortis de sûretés émis par BNPP B.V. :]" est modifié comme suit :

Les obligations en vertu de [l'acte de garantie/la garantie] sont des obligations ~~directes, inconditionnelles, non subordonnées et~~ non assorties de sûretés ~~et non subordonnées~~ de BNPP et viennent et viendront au même rang ~~entre elles, et pari passu au moins par rapport à que~~ toutes les autres ~~dettes directes, inconditionnelles, non obligations non subordonnées et non~~ assorties de sûretés ~~et non subordonnées de BNPP (sous réserve soumises à des exceptions relatives aux dettes privilégiées qui peuvent au cours du temps être obligatoires en vertu de la loi.)~~ du droit français.]

- (e) Dans l'Elément B.19/B.12, le tableau suivant est inséré immédiatement en-dessous du tableau intitulée "**Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2016 – En millions d'EUR**" et immédiatement au-dessus du titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" :

Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 Septembre 2016 – En millions d'EUR		
	9M16 (non audités)	9M15 (non audités)
Produit Net Bancaire	32.755	32.489
Coût du Risque	(2.312)	(2.829)
Résultat Net, part du Groupe	6.260	6.029
	30/09/2016	31/12/2015
Ratio Common Equity Tier 1 (Bâle 3 pleinement appliqué, CRD4)	11,4%	10,9%
	30/09/2016 (non audités)	31/12/2015 (audités)
Total du bilan consolidé	2.173.877	1.994.193
Total consolidé des prêts et créances sur la clientèle	690.082	682.497
Total consolidé des dettes envers la clientèle	741.897	700.309
Capitaux Propres (part du Groupe)	98.711	96.269]

- (f) L'Elément B.19/B.13 est supprimé dans son intégralité et remplacé par ce qui suit :

B.19/ B.13	Evénements impactant la solvabilité du Garant	<p>[Au 9 novembre 2016 et à la connaissance du Garant, il ne s'est produit aucun évènement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant depuis le 30 juin 2016.]</p> <p><i>[Préciser tout évènement récent présentant un intérêt significatif pour l'évaluation de la solvabilité du</i></p>
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		<i>Garant.</i>
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- (g) Dans l'Élément C.8, le paragraphe immédiatement en-dessous du sous-titre "*Dans le cas de Titres émis par BNPP B.V. :*" sous la section intitulée "**Rang de Créance des Titres**" est modifié comme suit :

~~[Les Titres sont émis sur une base [assortie de sûretés/non assortie de sûretés].] [Insérer, dans le cas de Titres émis sur une base non assortie de sûretés : les Titres émis sur une base non assortie de sûretés constituent des obligations directes, inconditionnelles, non subordonnées et non assorties de sûretés et non subordonnées de l'Emetteur et viennent et viendront au même rang entre eux, et pari passu au moins avec toutes les autres dettes directes, inconditionnelles, non assorties de sûretés et non subordonnées de l'Emetteur (sous réserve des exceptions relatives aux dettes privilégiées en vertu de la loi).]~~

- (h) Dans l'Élément C.8, le paragraphe immédiatement en-dessous du sous-titre "*Dans le cas de Titres émis par BNPP :*" sous la section intitulée "**Rang de Créance des Titres**" est modifié comme suit :

Les Titres constituent des obligations ~~directes, inconditionnelles, non subordonnées et non assorties de sûretés et non subordonnées~~ de l'Emetteur et viennent ~~et viendront~~ au même rang entre eux, ~~et pari passu au moins avec toutes les autres dettes directes, inconditionnelles, non assorties de sûretés et non subordonnées de l'Emetteur (sous réserve des exceptions relatives aux dettes privilégiées en vertu de la loi).]~~

DOCUMENTS INCORPORATED BY REFERENCE

On 28 October 2016, BNPP filed with the AMF the *Troisième actualisation du Document de référence 2015 déposée auprès de l'AMF le 28 octobre 2016* including the unaudited financial information of BNPP as at and for the nine-month period ended 30 September 2016.

A free English translation of the *Troisième actualisation du Document de référence 2015 déposée auprès de l'AMF le 28 octobre 2016* has been filed with the AMF on 28 October 2016 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 is updated as follows:

- (a) the word "and" at the end of paragraph (h) is deleted;
- (b) the "," at the end of paragraph (i) is deleted and replaced with "; and";
- (c) the following new paragraph (j) is added under paragraph (i):

"(j) BNPP's *Troisième actualisation du Document de référence 2015 déposée auprès de l'AMF le 28 octobre 2016* (in English) (other than the sections entitled "Persons Responsible for the Update to the Registration Document", the "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein) with filing number 16-0126-A03 (the "**Third Update to the BNPP 2015 Registration Document**"),";
- (d) the following new table is inserted immediately following the table entitled "*Second Update to the BNPP 2015 Registration Document*":

<i>Third Update to the BNPP 2015 Registration Document</i>	
Quarterly Financial Information	Pages 3 to 73 of the Third Update to the BNPP 2015 Registration Document
Group Presentation	Page 3 of the Third Update to the BNPP 2015 Registration Document
Third Quarter 2016 Results	Pages 4 to 69 of the Third Update to the BNPP 2015 Registration Document
Balance Sheet as at 30 September 2016	Page 72 of the Third Update to the BNPP 2015 Registration Document
Long term and short term credit ratings	Page 73 of the Third Update to the BNPP 2015 Registration Document
Related Parties	Page 73 of the Third Update to the BNPP 2015 Registration Document
Risk Factors	Page 73 of the Third Update to the BNPP 2015 Registration Document

Recent Events	Page 73 of the Third Update to the BNPP 2015 Registration Document
Corporate Governance	Page 74 of the Third Update to the BNPP 2015 Registration Document
Risks and Capital Adequacy (unaudited)	Pages 75 to 79 of the Third Update to the BNPP 2015 Registration Document
Additional Information	Pages 80 and 81 of the Third Update to the BNPP 2015 Registration Document
Documents on Display	Page 80 of the Third Update to the BNPP 2015 Registration Document
Contingent Liabilities	Pages 80 and 81 of the Third Update to the BNPP 2015 Registration Document
Significant Changes	Page 81 of the Third Update to the BNPP 2015 Registration Document
Trends	Page 81 of the Third Update to the BNPP 2015 Registration Document
Statutory Auditors	Page 82 of the Third Update to the BNPP 2015 Registration Document

(e) the second sentence in the penultimate paragraph is deleted and replaced with the following:

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

AMENDMENTS TO ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

In relation to the amendments to Payout Condition 1.1(s) ("ETS Final Payout 1300") in "Annex 1 – Additional Terms and Conditions for Payouts" set out in this section text which, by virtue of this Fourth Supplement, is added thereto, is shown underlined.

Annex 1 – Additional Terms and Conditions for Payouts on pages 404 to 460 of the Base Prospectus is amended as follows:

- (a) the definition of "**fees factor_(t)**" in Payout Condition 1.1(s) ("**ETS Final Payout 1300**") is amended as follows:

"fees factor(t)" means $\text{Product}_{(t0+1)} \text{ to } (t) (1 - \text{fees} * \text{ACT}_{(i,i-1)} / 360)$

- (b) the definition of "**div reinvested factor_(t)**" in Payout Condition 1.1(s) ("**ETS Final Payout 1300**") is amended as follows:

"div reinvested factor(t)" means (i) if the Underlying Reference is a Share or an Index (where in the determination of the Calculation Agent dividends on the constituent share are not reinvested in the Index), $\text{Product}_{(t0+1)} \text{ to } (t) (1 + \text{Div Percentage} * \text{Gross div}(t) / \text{UR}(t-1))$ or (ii) otherwise, 1

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The General Information section on pages 832 to 837 of the Base Prospectus is amended as follows:

- (a) The paragraphs under the heading "4. Documents Available" on pages 832 and 833 of the Base Prospectus are amended as follows:
- (i) the word "and" at the end of sub-paragraph (xiii) is deleted;
 - (ii) the "." at the end of sub-paragraph (xiv) is deleted and replaced with "; and";
 - (iii) the following new sub-paragraph (xv) is added under sub-paragraph (xiv):
 "(xv) the Third Update to the BNPP 2015 Registration Document."; and
 - (iv) the first sentence in the first paragraph beneath the numbered list is deleted and replaced with the following:
 "In the case of (iii), (v), (x), (xi), (xii), (xiii), (xiv) and (xv) above, the documents are also available via BNPP's website: "www.invest.bnpparibas.com"."
- (b) the table under the heading "16. Capitalization of BNPP and the BNP Paribas Group" on page 837 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 31 December 2015 (audited)	BNP PARIBAS GROUP 30 September 2016 (unaudited)
Medium - and Long-Term Debt of which unexpired term to maturity is more than one year		
Debt securities at fair value through profit or lost	34,889	35,142
Other debt securities	65,756	60,740
Subordinated debt	12,070	13,976
Total Medium- and Long-Term Debt.....	112,715	109,858
Shareholders' Equity and Equivalents		
Issued Capital	2,493	2,493
Additional paid-in capital.....	24,404	24,436
Preferred shares and equivalent instruments.....	7,855	7,740
Retained earnings	51,906	54,711
Unrealised or deferred gains and losses attributable to shareholders	6,736	6,673

Undated participating subordinated notes	222	222
Undated Subordinated FRNs.....	1,811	1,769
Total Shareholders' Equity and Equivalents	95,427	97,954
Minority Interest.....	3,719	4,385
Total Capitalization and Medium-to-Long Term Indebtedness	211,861	212,197

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.

The consolidated financial statements as of and for the year ended 31 December 2014 of BNPP were audited by statutory auditors who issued an audit report which is incorporated by reference in the Base Prospectus. This report contains an emphasis of matter paragraph (*paragraphe d'observations*) which can be found on page 241 of the BNPP 2014 Registration Document referring to note 3.g to the consolidated financial statements which outlines the costs related to the comprehensive settlement with US authorities.

The consolidated financial statements as of and for the year ended 31 December 2015 of BNPP were audited by statutory auditors who issued an audit report which is incorporated by reference in the Base Prospectus. This report contains an emphasis of matter paragraph which can be found on page 231 of the BNPP 2015 Registration Document.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Alain Papiasse
in his capacity as Deputy Chief Operating Officer

Dated 9 November 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° 16-524 on 9 November 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.. This Fourth Supplement and the Base Prospectus (as amended by the Previous Supplements) 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.