

Third Supplement dated 29 December 2015
to the Euro Medium Term Note Programme Base Prospectus dated 9 June 2015



BNP PARIBAS

(incorporated in France)

(as Issuer)

€90,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 9 June 2015 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 6 August 2015 (the "**First Supplement**") and the second supplement to the Base Prospectus dated 10 November 2015 (the "**Second Supplement**" and, together with the First Supplement, the "**Previous Supplements**"), in each case, in relation to the €90,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of BNP Paribas ("**BNPP**", the "**Bank**", or the "**Issuer**").

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. 15-263 on 9 June 2015 in respect of the Base Prospectus, visa no. 15-441 on 6 August 2015 in respect of the First Supplement and visa no. 15-569 on 10 November 2015 in respect of the Second Supplement. Application has been made for approval of this Third 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.

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 Third Supplement.

To the extent that there is any inconsistency between (i) any statement in this Third 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 Third Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Third 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 Third Supplement may be obtained free of charge at the registered offices of BNP Paribas and BNP Paribas Securities Services, Luxembourg Branch as Principal Paying Agent and will be available on the website of BNP Paribas (www.invest.bnpparibas.com) and on the website of the AMF (www.amf-france.org).

This Third 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 Third 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);
- (B) amending the cover page of the Base Prospectus;
- (C) amending the "Programme Summary" and the "Pro Forma Issue Specific Summary of the Programme";
- (D) amending the "Programme Summary (in French)" and the "Pro Forma Issue Specific Summary of the Programme (in French)"; and
- (E) amending the "General Information" section.

The amendments referred to in (A) have been made to update the BNPP disclosure. The amendments referred to in (B), (C), (D) and (E) have been made to reflect the updated BNPP disclosure referred to in (A). In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this Third Supplement is published 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 Third Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 31 December 2015.

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AMENDMENTS TO THE COVER PAGE OF THE BASE PROSPECTUS

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

In the first line of the last paragraph of the cover page of the Base Prospectus, the terms "A+ with a negative outlook" are replaced by "A+ under creditwatch negative".

AMENDMENTS TO THE PROGRAMME SUMMARY AND PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME

1. The "Programme Summary" on pages 13 to 35 of the Base Prospectus is amended as follows:

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

B.17	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ under CreditWatch negative (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.). 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>Notes 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.</p>
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2. The "Pro Forma Issue Specific Summary of the Programme" on pages 36 to 53 of the Base Prospectus is amended as follows:

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

B.17	Solicited credit ratings	<p>[BNPP's long-term credit ratings are [A+ under CreditWatch negative (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.)] BNPP's short-term credit ratings are [A-1 (Standard & Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)] and [F1 (Fitch France S.A.S.)]. The Notes [have [not] been/are expected to be] rated [[●] by [●]].</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time.]</p> <p>[Not Applicable - No ratings have been assigned to the Issuer or its debt securities at the request of or with the co-operation of the Issuer in the rating process.]</p>
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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 Third 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 text "and" at the end of paragraph (e) (which was added to the Base Prospectus by virtue of the Second Supplement) is deleted;
- (b) the "." at the end of paragraph (f) (which was added to the Base Prospectus by virtue of the Second Supplement) is deleted and replaced with "; and";
- (c) the following new paragraph (g) is added under paragraph (f) (which was added to the Base Prospectus by virtue of the Second Supplement):
 - "(g) 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 new 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

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The General Information section on pages 712 to 715 of the Base Prospectus is amended as follows:

The paragraphs under the heading "**4. Documents Available**" on page 712 of the Base Prospectus are amended as follows:

- (i) the text "and" (which was added to the Base Prospectus by virtue of the Second Supplement) at the end of sub-paragraph (ix) is deleted;
- (ii) the "," at the end of sub-paragraph (x) (which was added to the Base Prospectus by virtue of the Second Supplement) is deleted and replaced with "; and";
- (iii) the following new paragraph (xi) is added:
"(x) the Fourth Update to the BNPP 2014 Registration Document,"; and
- (iv) the sentence beginning "In addition, (ii), (iii), (v) – (x)" in the last paragraph on page 712 (as amended by the First Supplement) is amended by the deletion of "(x)" and the insertion of "(xi)" in its place.

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

1. Le "Résumé du Programme" figurant aux pages 716 à 742 du Prospectus de Base est modifié comme suit:

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

B.17	Notations de crédit sollicitées	<p>Les notations à long terme de BNPP sont : A+ sous surveillance 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.). Les notations à court terme de BNPP sont : A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd) et F1 (Fitch France SAS).</p> <p>Les Obligations émises 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.</p>
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2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 744 à 768 du Prospectus de Base est modifié comme suit:

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

B.17	Notations de crédit sollicitées	<p>[Les notations à long terme de BNPP sont : [A+ sous surveillance 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.)]. Les notations à court terme de BNPP sont : [A-1 (Standard & Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)] et [F1 (Fitch France S.A.S.)]. Les Obligations [[n']ont [pas] été / devraient être] notées [[●] 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.]</p> <p>[Sans objet – Aucune notation n'a été attribuée à l'Emetteur ou à ses titres de dette à la demande ou avec la coopération de l'Emetteur dans le processus de notation.]</p>
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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 Third 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 Philippe Bordenave
in his capacity as Chief Operating Officer

Dated 29 December 2015



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 Third Supplement the visa n°15-643 on 29 December 2015. This Third Supplement has been prepared by BNP Paribas and its signatories assume responsibility for it. This Third 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.