

Fourth Supplement dated 7 May 2015

to the Warrant and Certificate Programme Base Prospectus dated 22 August 2014



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

Warrant and Certificate Programme

This fourth supplement (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 22 August 2014 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 15 September 2014 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 18 December 2014 (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 18 February 2015 (the "**Third Supplement**"), in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**").

The Base Prospectus, the First Supplement, the Second Supplement and the Third Supplement together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of 4 November 2003 (the "**Prospectus Directive**") as amended (which includes the amendments made 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 Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus, the First Supplement, the Second Supplement and the Third Supplement on 22 August 2014, 15 September 2014, 18 December 2014 and 18 February 2015 respectively. Application has been made to the AFM on 7 May 2015 for approval of this Fourth Supplement in its capacity as competent authority. The AFM approved the Fourth Supplement on 7 May 2015.

BNP Paribas ("**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, 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 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.

The Fourth Supplement is available via BNPP's websites: www.produitsdebourse.bnpparibas.fr; www.bnpparibasmarkets.be; www.bnpparibasmarkets.nl.

This Fourth Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This Fourth Supplement has been prepared for the purposes of:

- (A) incorporating by reference BNPP's *document de référence et rapport financier annuel* in English for 2014;
- (B) amending the "Forward-looking statements";
- (C) amending the "Presentation of financial information section";
- (D) 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";
- (E) amending the "Risk Factors";
- (F) amending "Documents incorporated by reference";
- (G) amending the "Description of BNPP B.V.";
- (H) amending the "Description of BNPP"; and
- (I) amending the General Information Section.

The amendments referred to in (A) to (D), (E), (F), (H) and (I) have been made to update the BNPP disclosure. The amendments referred to in (G) have been made to update the BNPP B.V. disclosure.

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 by BNPP B.V. have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Fourth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 12 May 2015.

TABLE OF CONTENTS

	Page
Amendments to the forward-looking statements section.....	4
Amendments to the Presentation of Financial Information section.....	5
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	6
Amendments to the Risk Factors.....	18
Documents incorporated by Reference.....	19
Description of BNPP B.V.....	24
Description of BNPP	25
Amendments to the General Information section.....	26
Responsibility Statement	29

AMENDMENTS TO THE FORWARD-LOOKING STATEMENTS SECTION

The paragraph under the heading "**FORWARD-LOOKING STATEMENTS SECTION**" on page 11 of the Base Prospectus is deleted and replaced with the following:

"The BNPP 2014 Registration Document and the BNPP 2013 Registration Document (as defined in the "Documents Incorporated by Reference" section below) and the other documents incorporated by reference (such sections being the "**BNP Paribas Disclosure**"), contain forward-looking statements. BNP Paribas, BNPP B.V. and the BNP Paribas Group (being BNP Paribas together with its consolidated subsidiaries, the "**Group**") may also make forward-looking statements in their audited annual financial statements, in their interim financial statements, in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about BNPP, BNPP B.V. or the Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and BNPP, BNPP B.V., and the Group undertake no obligation to update publicly any of them in light of new information or future events."

AMENDMENTS TO THE PRESENTATION OF FINANCIAL INFORMATION SECTION

The second paragraph under the heading "**PRESENTATION OF FINANCIAL INFORMATION**" on page 12 of the Base Prospectus is deleted and replaced with the following:

"The audited consolidated financial statements for the years ended 31 December 2012, 31 December 2013 and, in the case of BNPP, 31 December 2014 have been prepared in accordance with IFRS, as adopted by the European Union. In making an investment decision, investors must rely upon their own examination of the BNP Paribas Group, the terms of any offering and the financial information. The Group's fiscal year ends on 31 December and references in each Registration Document incorporated by reference 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 14 to 38 of the Base Prospectus is amended as follows:
 - (a) In Element B.5, the second sentence is deleted and replaced with the following:

"It is present in 75 countries and has almost 188,000 employees, including over 147,000 in Europe."
 - (b) Element B.19/B.4b is deleted and replaced with the following:

B.19/ B4b	Trend information	<p><i>Macroeconomic risk.</i></p> <p>Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2014, the global economy continued its slow recovery but there remain uncertainties, in particular in Europe where the economic performance during the second half of 2014 was weaker than expected. IMF and OECD¹ economic forecasts for 2015 indicate a continuation of moderate growth in developed economies but with differences between countries, including in the euro-zone, where growth is forecast to be weak in certain countries (including France and Italy). The forecast is similar for emerging markets (i.e., moderate growth but with areas of weakness). Short term risks to macroeconomic growth highlighted by the IMF include heightened geopolitical tensions and increased financial market volatility; medium-term risks highlighted include weak economic growth or stagnation in developed countries. Deflation remains a risk in the euro-zone, although the risk has been reduced through the ECB's announcement of non-conventional policy measures.</p> <p><i>Legislation and Regulation applicable to Financial Institutions.</i></p> <p>Laws and regulations applicable to financial institutions that have an impact on BNPP have significantly evolved. 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 BNPP Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and</p>
----------------------	-------------------	---

¹ See in particular: International Monetary Fund. World Economic Outlook (WEO) Update, January 2015: Gross Currents; International Monetary Fund. 2014 ; International Monetary Fund. World Economic Outlook: Legacies, Clouds, Uncertainties. Washington (October 2014) ; OECD - Putting the Euro area on a road to recovery - C. Mann - 25 November 2014

		<p>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.</p> <p>The measures that were recently adopted, or that are (or whose implementation measures are) in some cases proposed and still under discussion, that have affected or are likely to affect BNPP, 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, the French banking law of 26 July 2013 on the separation and regulation of banking activities and the related implementing decrees and orders and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the Directive and Regulation of the European Parliament and of the Council on prudential requirements “CRD 4/CRR” dated 26 June 2013 (and the related delegated and implementing acts) and many of whose provisions have been applicable since January 1, 2014; the regulatory and implementing technical standards relating to the Directive and Regulation CRD 4/CRR published by the European Banking Authority; the designation of BNPP as a systemically important financial institution by the Financial Stability Board and the consultation for a common international standard on total loss-absorbing capacity (“TLAC”) for global systemically important banks; the public consultation for the reform of the structure of the EU banking sector of 2013 and the proposal for a Regulation of the European Parliament and of the Council of 29 January 2014 on structural measures to improve the resilience of EU credit institutions; the proposal for a Regulation of the European Parliament and of the Council of 18 September 2013 on indices used as benchmarks in financial instruments and financial contracts; the Regulation of the European Parliament and of the Council of 16 April 2014 on market abuse and the Directive of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse; the Directive and the Regulation of the European Parliament and of the Council on markets in financial instruments of 15 May 2014; the European Single Supervisory Mechanism led by the European Central Bank adopted in October 2013 (Council Regulation of October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions and the Regulation of the European Parliament and of the Council of 22 October 2013 establishing a European Supervisory Authority as regards the conferral of specific tasks on the European Central Bank (and the related delegated and implementing acts)), as well as the related French Ordinance of 6 November 2014 for the adaptation of French law to the single supervisory mechanism of the credit institutions; the Directive of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes, which strengthens the protection of citizens’ deposits in case of bank failures (and the related delegated and implementing acts); the Directive of the European Parliament and of the Council of 15 May 2014 establishing a framework for the</p>
--	--	---

		<p>recovery and resolution of credit institutions and investment firms, which harmonizes the tools to address potential bank crises; the Single Resolution Mechanism adopted by the European Parliament on 15 April 2014 (Regulation of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund, and the related delegated and implementing acts), which provides for the establishment of a Single Resolution Board as the authority in charge of the implementation of the Single Resolution Mechanism and the establishment of the Single Resolution Fund; the Delegated Regulation on the provisional system of installments on contributions to cover the administrative expenditures of the Single Resolution Board during the provisional period adopted by the European Commission on 8 October 2014, the implementing Regulation of the Council of 19 December 2014 specifying uniform conditions for the ex-ante contribution to the Single Resolution Fund; the U.S. Federal Reserve's final rule imposing enhanced prudential standards on the U.S. operations of large foreign banks; 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 non-U.S. banks adopted by the U.S. regulatory authorities in December 2013; and the final U.S. credit risk retention rule adopted on 22 October 2014. 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 BNPP in particular.</p>
--	--	--

(c) In Element B.19/B.5, the second sentence is deleted and replaced with the following:

"It is present in 75 countries and has almost 188,000 employees, including over 147,000 in Europe."

(d) The information in Element B.19/B.12 is amended as follows:

- (i) by the deletion of the text "(unaudited)" in the second column of the first and sixth rows under the heading "**Comparative Annual Financial Data – In millions of EUR**";
- (ii) by the deletion of the heading "**Comparative Interim Financial Data for the six-month period ended 30 June 2014 – In millions of EUR**" and the information under such heading and above the heading "**Comparative Interim Financial Data for the nine-month period ended 30 September 2014 – In millions of EUR**";
- (iii) by the deletion of the heading "**Comparative Interim Financial Data for the nine-month period ended 30 September 2014 - In millions of EUR**" and the information under such heading and above the heading "*Statements of no significant or material adverse change*"; and
- (iv) by the deletion of the paragraphs under the heading "*Statements of no significant or material adverse change*" and their replacement with the following:

"There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the

prospects of BNPP or the BNPP Group since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published)."

(e) 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	Not applicable, as at 7 May 2015 and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 31 December 2014.
------------------	---	--

(f) Element B.19/B.14 is deleted in its entirety and replaced with the following:

B.19/ B.14	Dependence upon other Group entities	BNPP is not dependent upon other members of the BNPP Group.
-----------------------	--------------------------------------	---

(g) Element B.19/B.15 is deleted and replaced with the following:

B.19/B.15	Principal activities	<p>BNP Paribas holds key positions in its two main businesses:</p> <ul style="list-style-type: none"> • Retail Banking and Services, which includes: <ul style="list-style-type: none"> • Domestic Markets, comprising: <ul style="list-style-type: none"> • French Retail Banking (FRB), • BNL banca commerciale (BNL bc), Italian retail banking, • Belgian Retail Banking (BRB), • Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); • International Financial Services, comprising: <ul style="list-style-type: none"> • Europe-Mediterranean, • BancWest, • Personal Finance, • Insurance, • Wealth and Asset Management; • Corporate and Institutional Banking (CIB), which includes: <ul style="list-style-type: none"> • Corporate Banking, • Global Markets, • Securities Services.
------------------	----------------------	--

(h) In Element B.19/B.16, the references to "30 June 2014" in the second sentence thereof are deleted and replaced with the words "31 December 2014".

- (i) In Element D.2, the information under the heading "**Guarantor**" is deleted and replaced with the following:

		<p>Eleven main categories of risk are inherent in BNPP's activities:</p> <ul style="list-style-type: none"> (a) Credit Risk; (b) Counterparty Credit Risk; (c) Securitisation; (d) Market Risk; (e) Operational Risk; (f) Compliance and Reputation Risk; (g) Concentration Risk; (h) Banking Book Interest Rate Risk (i) Strategic and Business Risks; (j) Liquidity Risk; (k) Insurance subscription Risk. <p>Difficult market and economic conditions have had and may continue to have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the euro-zone sovereign debt crisis, worsening economic conditions, rating downgrades, increases in credit spreads or other factors.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Laws and regulations adopted in response to the global financial crisis</p>
--	--	--

		<p>may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.</p> <p>BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations.</p> <p>There are risks related to the implementation of BNPP's strategic plan.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions.</p> <p>Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p> <p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in material losses of client or customer information, damage to BNPP's reputation and lead to financial losses.</p> <p>Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs.</p>
--	--	--

2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 39 to 62 of the Base Prospectus is amended as follows:
- (a) Element B.19/B.4b is deleted in its entirety and replaced with the following:

B.19/ B.4b	Trend Information	<p><i>Macroeconomic risk.</i></p> <p>Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been difficult and volatile in recent years.</p> <p>In 2014, the global economy continued its slow recovery but there remain uncertainties, in particular in Europe where the economic</p>
-----------------------	----------------------	--

		<p>performance during the second half of 2014 was weaker than expected. IMF and OECD² economic forecasts for 2015 indicate a continuation of moderate growth in developed economies but with differences between countries, including in the euro-zone, where growth is forecast to be weak in certain countries (including France and Italy). The forecast is similar for emerging markets (i.e., moderate growth but with areas of weakness). Short term risks to macroeconomic growth highlighted by the IMF include heightened geopolitical tensions and increased financial market volatility; medium-term risks highlighted include weak economic growth or stagnation in developed countries. Deflation remains a risk in the euro-zone, although the risk has been reduced through the ECB's announcement of non-conventional policy measures.</p> <p><i>Legislation and Regulation applicable to Financial Institutions.</i></p> <p>Laws and regulations applicable to financial institutions that have an impact on BNPP have significantly evolved. 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 BNPP Group), 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.</p> <p>The measures that were recently adopted, or that are (or whose implementation measures are) in some cases proposed and still under discussion, that have affected or are likely to affect BNPP, 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, the French banking law of 26 July 2013 on the separation and regulation of banking activities and the related implementing decrees and orders and the Ordinance of 20 February 2014 for the adaptation of French law to EU law with respect to financial matters; the Directive and Regulation of the European Parliament and of the Council on prudential requirements "CRD 4/CRR" dated 26 June 2013 (and the related delegated and implementing acts) and many of whose provisions have been applicable since January 1, 2014; the regulatory and implementing technical standards relating to the Directive and Regulation CRD 4/CRR published by the European Banking Authority; the designation of BNPP as a systemically important financial institution by the Financial Stability Board and the consultation for a common international standard on total loss-absorbing capacity ("TLAC") for global systemically important banks; the public consultation for the reform of the structure of the EU banking sector of 2013 and the proposal for a Regulation of the European Parliament and of the</p>
--	--	--

² See in particular: International Monetary Fund. World Economic Outlook (WEO) Update, January 2015: Gross Currents; International Monetary Fund. 2014 ; International Monetary Fund. World Economic Outlook: Legacies, Clouds, Uncertainties. Washington (October 2014) ; OECD - Putting the Euro area on a road to recovery - C. Mann - 25 November 2014

		<p>Council of 29 January 2014 on structural measures to improve the resilience of EU credit institutions; the proposal for a Regulation of the European Parliament and of the Council of 18 September 2013 on indices used as benchmarks in financial instruments and financial contracts; the Regulation of the European Parliament and of the Council of 16 April 2014 on market abuse and the Directive of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse; the Directive and the Regulation of the European Parliament and of the Council on markets in financial instruments of 15 May 2014; the European Single Supervisory Mechanism led by the European Central Bank adopted in October 2013 (Council Regulation of October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions and the Regulation of the European Parliament and of the Council of 22 October 2013 establishing a European Supervisory Authority as regards the conferral of specific tasks on the European Central Bank (and the related delegated and implementing acts)), as well as the related French Ordinance of 6 November 2014 for the adaptation of French law to the single supervisory mechanism of the credit institutions; the Directive of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes, which strengthens the protection of citizens' deposits in case of bank failures (and the related delegated and implementing acts); the Directive of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, which harmonizes the tools to address potential bank crises; the Single Resolution Mechanism adopted by the European Parliament on 15 April 2014 (Regulation of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund, and the related delegated and implementing acts), which provides for the establishment of a Single Resolution Board as the authority in charge of the implementation of the Single Resolution Mechanism and the establishment of the Single Resolution Fund; the Delegated Regulation on the provisional system of installments on contributions to cover the administrative expenditures of the Single Resolution Board during the provisional period adopted by the European Commission on 8 October 2014, the implementing Regulation of the Council of 19 December 2014 specifying uniform conditions for the ex-ante contribution to the Single Resolution Fund; the U.S. Federal Reserve's final rule imposing enhanced prudential standards on the U.S. operations of large foreign banks; 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 non-U.S. banks adopted by the U.S. regulatory authorities in December 2013; and the final U.S. credit risk retention rule adopted on 22 October 2014. 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 BNPP in particular.</p>
--	--	--

(b) In Element B.19/B.5, the second sentence is deleted and replaced with the following:

"It is present in 75 countries and has almost 188,000 employees, including over 147,000 in Europe."

(c) The information in Element B.19/B.12 is amended as follows:

- (i) by the deletion of the text "(unaudited)" in the second column of the first and sixth rows under the heading "**Comparative Annual Financial Data – In millions of EUR**";
- (ii) by the deletion of the heading "**Comparative Interim Financial Data for the six-month period ended 30 June 2014 – In millions of EUR**" and the information under such heading and above the heading "**Comparative Interim Financial Data for the nine-month period ended 30 September 2014 – In millions of EUR**";
- (iii) by the deletion of the heading "**Comparative Interim Financial Data for the nine-month period ended 30 September 2014 - In millions of EUR**" and the information under such heading and above the heading "*Statements of no significant or material adverse change*"; and
- (iv) by the deletion of the paragraphs under the heading "*Statements of no significant or material adverse change*" and their replacement with the following:

"There has been no significant change in the financial or trading position of the BNPP Group since [31 December 2014 (being the end of the last financial period for which audited financial statements have been published)]. There has been no material adverse change in the prospects of BNPP or the BNPP Group since [31 December 2014 (being the end of the last financial period for which audited financial statements have been published)]."

(d) 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	Not applicable, as at 7 May 2015 and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 31 December 2014. [<i>Specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.</i>]
------------------	---	--

(e) Element B.19/B.14 is deleted in its entirety and replaced with the following:

B.19/B.14	Dependence upon other Group entities	BNPP is not dependent upon other members of the BNPP Group.
------------------	--------------------------------------	---

(f) Element B.19/B.15 is deleted in its entirety and replaced with the following:

B.19/B.15	Principal activities	BNP Paribas holds key positions in its two main businesses: <ul style="list-style-type: none"> • Retail Banking and Services, which includes:
------------------	----------------------	---

		<ul style="list-style-type: none"> • Domestic Markets, comprising: <ul style="list-style-type: none"> • French Retail Banking (FRB), • BNL banca commerciale (BNL bc), Italian retail banking, • Belgian Retail Banking (BRB), • Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); • International Financial Services, comprising: <ul style="list-style-type: none"> • Europe-Mediterranean, • BancWest, • Personal Finance, • Insurance, • Wealth and Asset Management; • Corporate and Institutional Banking (CIB), which includes: <ul style="list-style-type: none"> • Corporate Banking, • Global Markets, • Securities Services.
--	--	--

- (g) In Element B.19/B.16, the references to "30 June 2014" in the second sentence thereof are deleted and replaced with the words "31 December 2014".
- (h) In Element D.2, the heading "**Guarantor**" and the information under such heading is deleted and replaced with the following:

		<p>Guarantor</p> <p>Eleven main categories of risk are inherent in BNPP's activities:</p> <ul style="list-style-type: none"> (a) Credit Risk; (b) Counterparty Credit Risk; (c) Securitisation; (d) Market Risk; (e) Operational Risk; (f) Compliance and Reputation Risk; (g) Concentration Risk; (h) Banking Book Interest Rate Risk (i) Strategic and Business Risks; (j) Liquidity Risk; (k) Insurance subscription Risk.
--	--	---

		<p>Difficult market and economic conditions have had and may continue to have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>BNPP's access to and cost of funding could be adversely affected by a resurgence of the euro-zone sovereign debt crisis, worsening economic conditions, rating downgrades, increases in credit spreads or other factors.</p> <p>Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>Laws and regulations adopted in response to the global financial crisis may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.</p> <p>BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations.</p> <p>There are risks related to the implementation of BNPP's strategic plan.</p> <p>BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions.</p> <p>Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability.</p> <p>A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>Notwithstanding BNPP's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>BNPP's hedging strategies may not prevent losses.</p>
--	--	---

		<p>BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>An interruption in or a breach of BNPP's information systems may result in material losses of client or customer information, damage to BNPP's reputation and lead to financial losses.</p> <p>Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs.</p>
--	--	--

AMENDMENTS TO THE RISK FACTORS

The Risk Factors are amended as set out below:

The paragraph under the heading "**Risks Relating to BNPP and its Industry**" on page 63 is deleted and replaced with the following:

"See Chapter 5 ("Risks and Capital Adequacy") of the BNPP 2014 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".

DOCUMENTS INCORPORATED BY REFERENCE

BNPP's *Document de référence et rapport financier annuel* in English for 2014 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, as amended by the previous supplements, is updated as follows:

- (a) The first paragraphs under the heading "**DOCUMENTS INCORPORATED BY REFERENCE**" above the sentence beginning "*Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus*" are deleted and replaced with the following:

"This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the Netherlands competent authority for the purpose of the Prospectus Directive, and shall be incorporated in, and form part of, this Base Prospectus:

- (a) the English translation of BNP Paribas' *document de référence et rapport financier annuel* for 2013 including the consolidated financial statements for the year ended 31 December 2013 other than Chapter 7 (A Responsible Bank: Information on BNP Paribas' Economic, Social, Civic and Environmental Responsibility), Chapter 10 (Person Responsible for the Registration Document) and Chapter 11 (Table of Concordance) thereof (the "**BNPP 2013 Registration Document**");
- (b) the English translation of BNP Paribas' *document de référence et rapport financier annuel* for 2014 including the consolidated financial statements for the year ended 31 December 2014 other than the sections entitled "Person Responsible for the Registration Document", the "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein (the "**BNPP 2014 Registration Document**");
- (c) the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2012 (the "**BNPP B.V. 2012 Financial Statements**") and 31 December 2013 (the "**BNPP B.V. 2013 Financial Statements**"), such financial statements and the respective auditors' reports thereon, being available as part of the respective statutory annual reports for 2012 and 2013 (the "**2012 BNPP B.V. Annual Report**" and "**2013 BNPP B.V. Annual Report**" respectively); and
- (d) the unaudited interim financial statements for the six-month period ended 30 June 2014 of BNPP B.V. (including the review report thereon issued by Mazars Paardekooper Hoffman Accountants N.V. represented by drs. C.A. Harteveld RA) (the "**BNPP B.V. Interim Financial Statements**");

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that such statement is inconsistent with a statement contained in this Base Prospectus or any supplement to this Base Prospectus."

- (b) the table with the heading "**BNP PARIBAS - Extract of the Annex XI of the European Regulation 809/2004/EC**" immediately below the sentence " The information incorporated by reference above is available as follows:" and above the table with the heading "**BNP PARIBAS ARBITRAGE ISSUANCE B.V. - Extract of the Annex IV of the European Regulation 809/2004/EC**" is deleted in its entirety and replaced with the following:

BNP PARIBAS	
<i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>	
3. Risk Factors	
3.1. Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Pages 249 to 255 of the BNPP 2014 Registration Document
4. Information about the Issuer	
4.1. History and development of the Issuer:	Page 5 of the BNPP 2014 Registration Document
4.1.1. The legal and commercial name of the Issuer;	Page 487 of the BNPP 2014 Registration Document
4.1.2. The place of registration of the Issuer and its registration number;	Page 487 of the BNPP 2014 Registration Document
4.1.3. The date of incorporation and the length of life of the Issuer, except where indefinite;	Page 487 of the BNPP 2014 Registration Document
4.1.4. - the domicile and legal form of the Issuer, - the legislation under which the Issuer operates, - its country of incorporation, and - the address and telephone number of its registered office (or principal place of business if different from its registered office).	Pages 487 and 506 (back cover) of the BNPP 2014 Registration Document
4.1.5. Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	Page 129 of the BNPP 2014 Registration Document
5. Business Overview	
5.1.1. A brief description of - the Issuer's principal activities stating, - the main categories of products sold and/or services performed.	Pages 6 to 15, 168 to 171 and 480 to 486 of the BNPP 2014 Registration Document
5.1.2. An indication of any significant new products and/or activities.	Pages 6 to 15, 168 to 171 and 480 to 486 of the BNPP 2014 Registration Document
5.1.3. A brief description of the principal markets in which the Issuer competes.	Pages 6 to 15, 168 to 171 and 480 to 486 of the BNPP 2014 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 2014 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 2014 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 231 to 239 and 417 to 419 of the BNPP 2014 Registration Document
8. Profit Forecasts or Estimates	
8.1. A statement setting out the principal assumptions upon which the Issuer has based its forecast, or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.	Pages 130 to 132 of the BNPP 2014 Registration Document
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. Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements: (a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;	NA
(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements; (c) this financial information has not been audited.	
8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	NA
9. Administrative, Management, and Supervisory Bodies	

<p>9.1. Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	<p>Pages 30 to 45 and 104 of the BNPP 2014 Registration Document</p>
<p>9.2. Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated.</p> <p>In the event that there are no such conflicts, make a statement to that effect.</p>	<p>Pages 45 to 73 and 77 of the BNPP 2014 Registration Document</p>
<p>10. Major Shareholders</p>	
<p>10.1. To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.</p>	<p>Pages 16 to 17 of the BNPP 2014 Registration Document</p>
<p>10.2. A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.</p>	<p>Page 17 of the BNPP 2014 Registration Document</p>
<p>11. Financial Information concerning the Issuer's assets and liabilities, financial position and profits and losses</p>	
<p>11.1. Historical Financial Information</p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year.</p>	<p>p. 4, 138 to 242, 384 to 422 of the BNPP 2014 Registration Document</p> <p>p. 4, 124 to 223, 350 to 388 of the BNPP 2013 Registration Document</p>
<p>11.2. Financial statements</p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>p. 138 to 240, 384 to 415 of the BNPP 2014 Registration Document</p> <p>p. 124 to 221, 350 to 381 of the BNPP 2013 Registration Document</p>
<p>11.3. Auditing of historical annual financial information</p>	
<p>11.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.</p>	<p>p. 241 to 242 and 421 to 422 of the BNPP 2014 Registration Document</p> <p>p. 222 to 223 and 387 to 388 of the BNPP 2013 Registration Document</p>
<p>11.3.2. An indication of other information in the</p>	<p>p. 102 to 103 and 492 to 494 of the BNPP 2014 Registration Document</p>

registration document which has been audited by the auditors.	p. 92 to 93 and 435 to 438 of the BNPP 2013 Registration Document
11.4. Age of latest financial information	
11.4.1. The last year of audited financial information may not be older than 18 months from the date of the registration document.	p. 138 and 383 of the BNPP 2014 Registration Document p. 124 and 349 of the BNPP 2013 Registration Document
11.5. Interim and other financial information	
11.5.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	Not Applicable

DESCRIPTION OF BNPP B.V.

The "Description of BNPP B.V." on pages 314 to 317 of the Base Prospectus is amended as follows:

The paragraph under the heading "3. Trend Information" on page 315 of the Base Prospectus is deleted in its entirety and replaced with the following:

"Due to BNPP B.V. dependence upon BNPP its trend information is the same as that for BNPP set out on page 132 of the BNPP 2014 Registration Document."

DESCRIPTION OF BNPP

The paragraphs under the heading "DESCRIPTION OF BNPP" on page 318 of the Base Prospectus are deleted and replaced with the following:

"A description of BNPP can be found on pages 6 to 15, 168 to 171 and 480 to 486 of the BNPP 2014 Registration Document which is incorporated by reference herein."

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" on pages 340 to 345 of the Base Prospectus, is amended as follows:

- (a) The paragraphs under the heading "4. Documents Available" on page 340 of the Base Prospectus are deleted and replaced with the following:

"From the date hereof and so long as Securities are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection at the specified office for the time being of BNP Paribas Securities Services, at the specified office for the time being in Paris of BNP Paribas Arbitrage S.N.C. and at the specified office for the time being in Amsterdam of BNP Paribas Securities Services.

- i. copies of the *Statuts* of BNPP;
- ii. copies of the constitutional documents of BNPP B.V. and BNP Paribas;
- iii. the audited annual non-consolidated financial statements of BNPP B.V. for the years ended 31 December 2012 and 31 December 2013 (BNPP B.V. does not produce consolidated annual reports);
- iv. the most recently published audited annual consolidated financial statements and unaudited semi-annual consolidated financial statements and quarterly results of BNPP;
- v. the most recently published unaudited semi-annual interim non-consolidated financial statements of BNPP B.V. (BNPP B.V. does not produce consolidated annual reports);
- vi. the BNPP 2014 Registration Document;
- vii. the BNPP 2013 Registration Document;
- viii. copy of the Guarantee;
- ix. the Agency Agreement (as amended or supplemented from time to time) between BNPP B.V. and BNP Paribas Securities Services dated 22 August 2014;
- x. this Base Prospectus; and
- xi. the BNPP B.V. Interim Financial Statements.

In the case of (i), (ii), (iv), (vi) and (vii), the documents are also available via BNPP's website: www.invest.bnpparibas.com. In addition, copies of this Base Prospectus and any documents incorporated by reference in this Base Prospectus are available via BNPP's website: (www.produitsdeourse.bnpparibas.fr; www.bnpparibasmarkets.be; www.bnpparibasmarkets.nl). In addition, the constitutional documents of BNPP B.V., the Agency Agreement (as amended or supplemented from time to time), the Guarantee and the documents listed at (iii), (v), (viii) and (xi) above are available at the registered office of BNPP B.V. ";

- (b) the paragraphs under the heading "5. Material Adverse Change" on pages 341 and 342 of the Base Prospectus are deleted and replaced with the following:

"There has been no material adverse change in the prospects of BNPP or the Group since 31 December 2014 (being the end of the last financial period for which audited financial statements have been published.);

- (c) the first paragraph under the heading "6. Legal and Arbitration Proceedings" on page 342 of the Base Prospectus (as amended by the previous supplements) is deleted and replaced with the following:

"Save as disclosed on pages 167, 168, 219 and 220 of the BNPP 2014 Registration Document, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP and/or the Group's financial position or profitability.";

- (d) the first paragraph under the heading "7. Significant Change" on page 342 of the Base Prospectus 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 2014 (being the end of the last financial period for which audited financial statements have been published).";

- (e) the paragraph under the heading "10. Board of Directors" on page 343 of the Base Prospectus is deleted and replaced with the following:

"The members of the Board of Directors of BNPP are displayed on pages 30 to 45 of the BNPP 2014 Registration Document relating to BNPP which is incorporated by reference herein.

- (f) the paragraphs under the heading "15. Dependence of BNPP upon other members of the Group" on page 344 of the Base Prospectus are deleted and replaced with the following:

"BNPP is not dependent upon other members of the BNPP Group."; and

- (g) The table under the heading "16. Capitalization of BNPP and the BNP Paribas Group" on pages 344 and 345 of the Base Prospectus is deleted and replaced with the following:

Millions of Euros	BNP PARIBAS GROUP	BNP PARIBAS GROUP
	December 31 2013	December 31 2014
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	33,567	38,876
Other debt securities	75,605	74,322
Subordinated debt	8,939	10,746
Total Medium and Long-Term Debt.....	118,111	123,944
Shareholders' Equity and Equivalents		
Issued Capital	2,490	2,492
Additional paid-in capital.....	24,322	24,479
Preferred shares and equivalent instruments.....	6,614	6,589

Retained earnings	50,366	47,895
Unrealised or deferred gains and losses attributable to shareholders	1,935	6,091
Undated participating subordinated notes	222	222
Undated Subordinated FRNs.....	1,737	1,849
Total Shareholders' Equity and Equivalents	87,686	89,617
Minority Interest.....	3,490	4,153
Total Capitalization	209,287	217,714

RESPONSIBILITY STATEMENT

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Fourth Supplement. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information contained in this Fourth Supplement which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.