

Fifth Supplement dated 18 March 2016
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 fifth supplement (the "**Fifth 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**"), the second supplement to the Base Prospectus dated 10 November 2015 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 29 December 2015 (the "**Third Supplement**") and the fourth supplement to the Base Prospectus dated 15 February 2016 (the "**Fourth Supplement**" and, together with the First Supplement, the Second Supplement and the Third 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, visa no. 15-569 on 10 November 2015 in respect of the Second Supplement, visa no. 15-643 on 29 December 2015 in respect of the Third Supplement and visa no. 16-050 on 15 February 2016 in respect of the Fourth Supplement. Application has been made for approval of this Fifth 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 Fifth Supplement.

To the extent that there is any inconsistency between (i) any statement in this Fifth 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 Fifth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Fifth 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 Fifth 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 Fifth 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 Fifth Supplement has been prepared for the purposes of:

- (A) incorporating by reference BNPP's *document de référence et rapport financier annuel* in French for 2015;
- (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 "Risk Factors" section;
- (E) amending the "Form of Final Terms" and the "Form of Final Terms for Exempt Notes";
- (F) amending the "General Information" section; and
- (G) amending the "Programme Summary (in French)" and the "Pro Forma Issue Specific Summary of the Programme (in French)".

The amendments referred to in (B), (C), (E) and (G) above have been made to update BNPP's ratings. The amendments referred to in (A), (C), (D), (F) and (G) above have been made to update other parts of the BNPP disclosure.

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 Fifth 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 Fifth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 23 March 2016.

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AMENDMENTS TO THE COVER PAGE OF THE BASE PROSPECTUS

The long-term credit rating assigned to BNPP by Standard & Poor's was lowered on 11 March 2016 to A with a stable outlook (from A+ CreditWatch negative).

In the first line of the sixth paragraph of the cover page of the Base Prospectus, the words "A+ under CreditWatch negative" are replaced with the words "A with a stable outlook".

FORWARD LOOKING STATEMENTS

The first sentence under the heading "Forward Looking Statements" on page 5 of the Base Prospectus is deleted and replaced with the following:

"The BNPP 2015 Registration Document (in French) (as defined in "*Documents Incorporated by Reference*" below) and the other documents incorporated by reference, contain forward-looking statements."

PRESENTATION OF FINANCIAL INFORMATION

The second and third paragraphs under the heading "Presentation of Financial Information" on page 5 of the Base Prospectus are deleted and replaced with the following:

"BNP Paribas consolidated financial statements for the years ended 31 December 2013, 31 December 2014 and 31 December 2015 have been prepared in accordance with international financial reporting standards ("**IFRS**") as adopted by the European Union. The Group's fiscal year ends on 31 December and references in the BNPP 2013 Registration Document, the BNPP 2014 Registration Document (as defined in "*Documents Incorporated by Reference*" below) and the BNPP 2015 Registration Document (in French) incorporated by reference herein and any update to the BNPP 2015 Registration Document (in French) incorporated by reference herein to any specific fiscal year are to the twelve-month period ended 31 December of such year.

Due to rounding, the numbers presented or incorporated by reference throughout this Document, the BNPP 2013 Registration Document, the BNPP 2014 Registration Document and the BNPP 2015 Registration Document (in French) and any update to the BNPP 2015 Registration Document (in French) incorporated by reference herein may not add up precisely, and percentages may not reflect precisely absolute figures."

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:

a) Element B.4b is amended as follows:

- (i) By the deletion of the second paragraph under the heading "**Macroeconomic Environment**" its replacement with the following:

"In 2015, the global economic activity remained sluggish. Activity slowed down in emerging countries, while a modest recovery continued in developed countries. The global outlook is still impacted by three major transitions: the diminished economic growth in China, the fall in prices of energy and other commodities, and an initial tightening of US monetary policy in a context of resilient internal recovery, while the central banks of several major developed countries are continuing to ease their monetary policies. For 2016, the IMF is forecasting the progressive recovery of global economic activity¹ but with low growth prospects on the medium term in developed and emerging countries."

- (ii) By the deletion of the second paragraph under the sub-heading "*Financial instability due to the vulnerability of emerging countries*" and its replacement with the following:

"In numerous emerging economies, an increase in foreign currency commitments was observed in 2015, while the levels of indebtedness (both in foreign and local currencies) are already high. Moreover, the prospects of a progressive hike in key rates in the United States (first rate increase decided by the Federal Reserve in December 2015), as well as heightened financial volatility linked to the concerns regarding growth in emerging countries, have contributed to the stiffening of external financial conditions, capital outflows, further currency depreciations in numerous emerging countries and an increase in risks for banks. This could lead to the downgrading of sovereign ratings."

b) Element B.5 is amended as follows:

- (i) by deleting the number "188,000" in the second sentence and replacing it with the number "189,000";
- (ii) by deleting the word "over" in the second sentence and replacing it with the words "close to"; and
- (iii) by inserting the word "together" immediately after the opening parenthesis in the last sentence.

c) Element B.12 is amended as follows:

- (i) the information under the heading "Selected historical key financial information:" and above the heading "**Comparative Interim Financial Data for the six-month period ended 30 June 2015 – In millions EUR**" is deleted and replaced with the following:

Comparative Annual Financial Data – In millions of EUR		
	31/12/2015 (audited)	31/12/2014* (audited)

¹ See: IMF – October 2015 Financial Stability Report, Advanced Countries and January 2016 update

Revenues	42,938	39,168
Cost of Risk	(3,797)	(3,705)
Net Income, Group Share	6,694	157
	31/12/2015	31/12/2014*
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.9%	10.3%
	31/12/2015 (audited)	31/12/2014* (audited)
Total consolidated balance sheet	1,994,193	2,077,758
Consolidated loans and receivables due from customers	682,497	657,403
Consolidated items due to customers	700,309	641,549
Shareholders' equity (Group share)	96,269	89,458
* Restated according to the IFRIC 21 interpretation.		

- (ii) by the deletion of the heading "**Comparative Interim Financial Data for the six-month period ended 30 June 2015 – 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 2015 – In millions of EUR**";
- (iii) by the deletion of the heading "**Comparative Interim Financial Data for the nine-month period ended 30 September 2015 – 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 paragraph under the heading "*Statements of no significant or material adverse change*" and replacing it with the following:

"There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2015 (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 2015 (being the end of the last financial period for which audited financial statements have been published)."

d) 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 18 March 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 31 December 2015.
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- e) Element B.14 is amended by the insertion of the words "See also Element B.5 above." immediately below the last sentence.
- f) Element B.16 is deleted in its entirety and replaced with the following:

B.16	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2015, the main shareholders are Société Fédérale de Participations et d'Investissement (" SFPI ") a public-interest <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.2 % of the share capital, BlackRock Inc. holding 5.1% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.
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g) 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 with a stable outlook (Standard & Poor's Credit Market Services France SAS), A1 with a stable outlook (Moody's Investors Service Ltd.), A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited). 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), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).</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 58 of the Base Prospectus is amended as follows:

a) Element B.4b is amended as follows:

(i) by the deletion of the second paragraph under the heading "**Macroeconomic Environment**" its replacement with the following:

"In 2015, the global economic activity remained sluggish. Activity slowed down in emerging countries, while a modest recovery continued in developed countries. The global outlook is still impacted by three major transitions: the diminished economic growth in China, the fall in prices of energy and other commodities, and an initial tightening of US monetary policy in a context of resilient internal recovery, while the central banks of several major developed countries are continuing to ease their monetary policies. For 2016, the IMF is forecasting the progressive recovery of global economic activity¹ but with low growth prospects on the medium term in developed and emerging countries."; and

(ii) by the deletion of the second paragraph under the sub-heading "*Financial instability due to the vulnerability of emerging countries*" and its replacement with the following:

"In numerous emerging economies, an increase in foreign currency commitments was observed in 2015, while the levels of indebtedness (both in foreign and local currencies) are already high. Moreover, the prospects of a progressive hike in key rates in the United States (first rate increase decided by the Federal Reserve in December 2015), as well as heightened financial volatility linked to the concerns regarding growth in emerging countries, have contributed to the stiffening of external financial conditions, capital outflows, further currency depreciations in numerous emerging countries and an increase in risks for banks. This could lead to the downgrading of sovereign ratings."

¹ See: IMF – October 2015 Financial Stability Report, Advanced Countries and January 2016 update

b) Element B.5 is amended as follows:

- (i) by deleting the number "188,000" in the second sentence and replacing it with the number "189,000";
- (ii) by deleting the word "over" in the second sentence and replacing it with the words "close to"; and
- (iii) by inserting the word "together" immediately after the opening parenthesis in the last sentence.

c) Element B.12 is amended as follows:

- (i) the information under the heading "Selected historical key financial information:" and above the heading "**Comparative Interim Financial Data for the six-month period ended 30 June 2015 – In millions of EUR**" is deleted and replaced with the following:

Comparative Annual Financial Data – In millions of EUR		
	31/12/2015 (audited)	31/12/2014* (audited)
Revenues	42,938	39,168
Cost of Risk	(3,797)	(3,705)
Net Income, Group Share	6,694	157
	31/12/2015	31/12/2014*
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.9%	10.3%
	31/12/2015 (audited)	31/12/2014* (audited)
Total consolidated balance sheet	1,994,193	2,077,758
Consolidated loans and receivables due from customers	682,497	657,403
Consolidated items due to customers	700,309	641,549
Shareholders' equity (Group share)	96,269	89,458
<i>* Restated according to the IFRIC 21 interpretation.</i>		

- (ii) by the deletion of the heading "**Comparative Interim Financial Data for the six-month period ended 30 June 2015 – 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 2015 – In millions of EUR**";
- (iii) by the deletion of the heading "**Comparative Interim Financial Data for the nine-month period ended 30 September 2015 – 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 paragraph under the heading "*Statements of no significant or material adverse change*" and replacing it with the following:

"There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2015 (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 2015 (being the end of the last financial period for which audited financial statements have been published)."

- d) 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 18 March 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 31 December 2015.
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- e) Element B.14 is amended by the insertion of the words "See also Element B.5 above." immediately below the last sentence.

- f) Element B.16 is deleted in its entirety and replaced with the following:

B.16	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2015, the main shareholders are Société Fédérale de Participations et d'Investissement (" SFPI ") a public-interest <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 10.2 % of the share capital, BlackRock Inc. holding 5.1% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.
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- g) 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 with a stable outlook (Standard & Poor's Credit Market Services France SAS)], [A1 with a stable outlook (Moody's Investors Service Ltd.)], [A+ with a stable outlook (Fitch France S.A.S.)] and [AA (low) with a stable outlook (DBRS Limited)] and BNPP's short-term credit ratings are [A-1 (Standard & Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)], [F1 (Fitch France S.A.S.)] and [R-1 (middle) (DBRS Limited)]. 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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AMENDMENTS TO THE RISK FACTORS

The "Risk Factors" section on pages 59 to 93 of the Base Prospectus is amended as follows:

- (a) The first paragraph under the heading "**Risk Factors**" is amended by the deletion of the words "BNPP 2014 Registration Document" in the last sentence thereof and their replacement with the words "BNPP 2015 Registration Document (in French)"; and
- (b) The first paragraph under the heading "**Risks Relating to the Bank and its Industry**" (which was added to the Base Prospectus by virtue of the Fourth Supplement) is deleted in its entirety and replaced with the following:

"See Chapter 5 ("Risks and Capital Adequacy", except pages 249 to 269) of the BNPP 2015 Registration Document (in French) (as defined below), which is incorporated by reference in this document."

DOCUMENTS INCORPORATED BY REFERENCE

On 9 March 2016, BNPP filed with the AMF the *Document de référence 2015 et rapport financier annuel déposée auprès de l'AMF le 9 mars 2016* in French including the audited financial information of BNPP as at 31 December 2015 and the audit report thereon and, by virtue of this Fifth Supplement, is incorporated 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 (f) (which was added to the Base Prospectus by virtue of the Third Supplement) is deleted;
- b) the "." at the end of paragraph (g) (which was added to the Base Prospectus by virtue of the Third Supplement) is deleted and replaced with "; and";
- c) the following new paragraph (h) is added under paragraph (g) (which was added to the Base Prospectus by virtue of the Third Supplement):

"(h) BNPP's *Document de référence et rapport financier annuel* in French for 2015 including the consolidated financial statements for the year ended 31 December 2015 and the statutory auditors' report thereon other than Chapter 7 (A Responsible Bank: Information on BNP Paribas' Economic, Social, Civic and Environmental Responsibility), the sections entitled "*Personne responsable du Document de référence et du rapport financier annuel*", the "*Table de concordance*" and any reference to the "*Lettre de fin de travaux*" therein (the "**BNPP 2015 Registration Document (in French)**")."; and

- d) the following table is inserted immediately following the table entitled "*Fourth Update to the BNPP 2014 Registration Document*" (which was added to the Base Prospectus by virtue of the Fourth Supplement):

<i>BNPP 2015 REGISTRATION DOCUMENT (in French)</i>	
<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 233 to 398 of the BNPP 2015 Registration Document
4. Information about the Issuer	
4.1. History and development of the Issuer	Pages 5 and 6 of the BNPP 2015 Registration Document
4.1.1. The legal and commercial name of the Issuer	Page 519 of the BNPP 2015 Registration Document (in French)
4.1.2. The place of registration of the Issuer and its registration number;	Pages 519 and 538 (back cover) of the BNPP 2015 Registration Document (in French)
4.1.3. The date of incorporation and the length of	Page 519 of the BNPP 2015 Registration

life of the Issuer, except where indefinite;	Document (in French)
<p>4.1.4.</p> <ul style="list-style-type: none"> - 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 519 and 538 (back cover) of the BNPP 2015 Registration Document (in French)
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 125 of the BNPP 2015 Registration Document (in French)
5. Business Overview	
<p>5.1.1. A brief description of</p> <ul style="list-style-type: none"> - the Issuer's principal activities stating, - the main categories of products sold and/or services performed. 	Pages 6 to 15, 159 to 171 and 512 to 518 of the BNPP 2015 Registration Document (in French)
5.1.2. An indication of any significant new products and/or activities.	Pages 6 to 15, 159 to 171 and 512 to 518 of the BNPP 2015 Registration Document (in French)
5.1.3. A brief description of the principal markets in which the Issuer competes.	Pages 6 to 15, 159 to 171 and 512 to 518 of the BNPP 2015 Registration Document (in French)
5.1.4. The basis for any statements in the registration document made by the Issuer regarding its competitive position.	Pages 6 to 15 and 106 to 115 of the BNPP 2015 Registration Document (in French)
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 2015 Registration Document (in French)
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 221 to 229, 433 to 435, 510 and 512 to 517 of the BNPP 2015 Registration Document (in French)
7. Trend Information	
7.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material	Pages 126 to 127 of the BNPP 2015 Registration Document (in French)

effect on the issuer's prospects for at least the current financial year.	
8. Profit Forecasts or Estimates	
<p>8.1. A statement setting out the principal assumptions upon which the Issuer has based its forecast, or estimate.</p> <p>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.</p>	N/A
<p>8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer.</p> <p>Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p> <p>(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;</p> <p>(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;</p> <p>(c) this financial information has not been audited.</p>	N/A

8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	N/A
9. Administrative, Management, and Supervisory Bodies	
9.1. Names, business addresses and functions in the Issuer of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 30 to 45 and 101 of the BNPP 2015 Registration Document (in French)
9.2. Administrative, Management, and Supervisory bodies conflicts of interests. 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. In the event that there are no such conflicts, make a statement to that effect.	Pages 46 to 68 and 72 to 74 of the BNPP 2015 Registration Document (in French)
10. Major Shareholders	
10.1. To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Pages 16 and 17 of the BNPP 2015 Registration Document (in French)
10.2. A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	Page 17 of the BNPP 2015 Registration Document (in French)
2015 FINANCIAL STATEMENTS	
Profit and loss account for the year ended 31 December 2015	Page 132 of the BNPP 2015 Registration Document (in French)
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 133 of the BNPP 2015 Registration Document (in French)
Balance sheet at 31 December 2015	Page 134 of the BNPP 2015 Registration

	Document (in French)
Cash flow statement for the year ended 31 December 2015	Page 135 of the BNPP 2015 Registration Document (in French)
Statement of changes in shareholders' equity between 1 January 2015 and 31 December 2015	Pages 136 and 137 of the BNPP 2015 Registration Document (in French)
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 138 to 230 of the BNPP 2015 Registration Document (in French)
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2015	Pages 231 and 232 of the BNPP 2015 Registration Document (in French)

AMENDMENTS TO THE FORM OF FINAL TERMS AND FORM OF FINAL TERMS FOR EXEMPT NOTES

1. The "Form of Final Terms" on pages 557 to 610 of the Base Prospectus is amended as follows:

Item "2. Ratings" of "PART B – OTHER INFORMATION" is deleted and replaced with the following:

2. Ratings

Ratings:

[The Notes to be issued [have been]/[are expected to be] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies).]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, for example:

"As defined by Standard & Poor's, an [A] rating means that the Issuer's capacity to meet its financial commitment under the Notes is still strong."

"Obligations rated [A1] by Moody's are judged to be of high quality and are subject to very low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category."

"As defined by Fitch France an [A+] rating denotes a very low expectation of credit risk. It indicates a very strong capacity for timely payment of financial commitments. Such capacity is not significantly vulnerable to foreseeable events."

"As defined by DBRS Limited, an [AA] rating means that the Issuer's capacity for the payment of financial obligations is considered high. Such capacity is unlikely to be significantly vulnerable to future events.]

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

2. The "Form of Final Terms for Exempt Notes" on pages 611 to 658 of the Base Prospectus is amended as follows:

Item "2. Ratings" of "PART B – OTHER INFORMATION" is deleted and replaced with the following:

2. Ratings

Ratings:

[The Notes to be issued [have been]/[are expected to be] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies).*]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, for example:

"As defined by Standard & Poor's, an [A] rating means that the Issuer's capacity to meet its financial commitment under the Notes is still strong."

"Obligations rated [A1] by Moody's are judged to be of high quality and are subject to very low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category."

"As defined by Fitch France an [A+] rating denotes a very low expectation of credit risk. It indicates a very strong capacity for timely payment of financial commitments. Such capacity is not significantly vulnerable to foreseeable events."

"As defined by DBRS Limited, an [AA] rating means that the Issuer's capacity for the payment of financial obligations is considered high. Such capacity is unlikely to be significantly vulnerable to future events.]

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

AMENDMENTS TO THE GENERAL INFORMATION SECTION

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

- a) 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 Third Supplement) at the end of sub-paragraph (x) is deleted;
 - ii) the sub-paragraph (x) (which was added to the Base Prospectus by virtue of the Third Supplement) is renumbered "(xi)";
 - iii) the "," at the end of sub-paragraph (xi) is deleted and replaced with "; and"; and
 - iv) the following new paragraph (xii) is added:

"(xii) the BNPP 2015 Registration Document in French, "; and
 - v) The sentence beginning "In addition, (ii), (iii), (v)-(xi)" in the last paragraph (as amended by virtue of the Third Supplement) is amended by the deletion of "(xi)" and the insertion of "(xii)" in its place;
- b) The paragraph under the heading "**5. Material Adverse Change**" on page 712 of the Base Prospectus is deleted in its entirety and replaced with the following:

"There has been no material adverse change in the prospects of BNPP or the Group since 31 December 2015;" and
- c) The paragraph under the heading "**6. Legal and Arbitration Proceedings**" on page 712 of the Base Prospectus is deleted in its entirety and replaced with the following:

"Save as disclosed on pages 158, 211, 212 and 411 of the BNPP 2015 Registration Document (in French), 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 the Issuer and/or the Group's financial position or profitability."
- d) The paragraph under the heading "**7. Significant Change**" on page 713 of the Base Prospectus is deleted in its entirety and replaced with the following:

"There has been no significant change in the financial or trading position of BNPP or the Group since 31 December 2015 (being the end of the last financial period for which interim financial statements have been published)."; and
- e) The table under the heading "**17. Capitalization of BNPP and the BNPP Group**" on page 715 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	BNP PARIBAS GROUP

	December 31, 2014	December 31, 2015
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	38,876	34,889
Other debt securities	74,322	65,756
Subordinated debt	10,746	12,064
Total Medium and Long-Term Debt.....	123,944	112,709
Shareholders' Equity and Equivalents		
Issued Capital	2,492	2,493
Additional paid-in capital.....	24,479	24,404
Preferred shares and equivalent instruments.....	6,589	7,855
Retained earnings	47,895	51,906
Unrealized or deferred gains and losses attributable to shareholders	6,091	6,736
Undated participating subordinated notes	222	222
Undated Subordinated FRNs.....	1,849	1,811
Total Shareholders' Equity and Equivalents	89,617	95,427
Minority Interest.....	4,141	3,719
Total Capitalization and Medium-to-Long Term Indebtedness	217,702	211,855

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:
 - a) L'Elément B.4b est modifié comme suit :
 - i) Le deuxième paragraphe sous le titre "**Conditions Macroéconomiques**" est supprimé et remplacé comme suit :

"En 2015, l'activité économique mondiale est restée modérée. Dans les pays émergents, l'activité a ralenti tandis qu'une reprise modeste s'est poursuivie dans les pays développés. Trois transitions importantes continuent d'influer sur les perspectives mondiales : la diminution de la croissance économique en Chine, la baisse des prix de l'énergie et d'autres produits de base et un premier durcissement de la politique monétaire aux États-Unis dans le contexte d'une reprise interne résiliente tandis que les banques centrales de plusieurs grands pays développés continuent d'assouplir leur politique monétaire. Les prévisions économiques du FMI pour l'année 2016¹ tablent sur une reprise progressive de l'activité mondiale, mais avec de faibles perspectives de croissance à moyen terme dans les pays développés et dans les pays émergents."
 - ii) Le deuxième paragraphe du sous-titre "*Instabilité financière liée à la vulnérabilité des pays émergents*" est supprimé et remplacé comme suit :

"On observe en 2015, dans les économies de nombreux pays émergents, une augmentation des engagements en devises alors que les niveaux d'endettement (en devises comme en monnaie locale) sont déjà élevés. Par ailleurs, les perspectives d'un relèvement progressif des taux directeurs aux États-Unis (première hausse décidée par la Réserve Fédérale en décembre 2015) ainsi qu'une volatilité financière accrue liée aux inquiétudes autour de la croissance dans les pays émergents, ont contribué à un durcissement des conditions financières extérieures, à des sorties de capitaux, à de nouvelles dépréciations monétaires dans beaucoup de pays émergents et à une augmentation des risques pour les banques. Ce qui précède pourrait conduire à des dégradations de notations souveraines. "
 - b) L'Elément B.5 est modifié comme suit :
 - i) Le nombre "188.000" de la deuxième phrase est supprimé et remplacé par le nombre "189.000";
 - ii) Le mot "dont plus" de la deuxième phrase est supprimé et remplacé par le mot "dont près"; et
 - iii) Le mot "ensemble" est inséré immédiatement après l'ouverture de la parenthèse de la dernière phrase.
 - c) L'Elément B.12 est modifié comme suit :
 - i) Les informations situées sous le titre "Informations financières historiques clés sélectionnées :" et situées au-dessus du titre "**Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2015 – En millions d'EUR**" sont supprimées et remplacées comme suit :

¹ Voir notamment : FMI – Rapport sur la stabilité financière dans les pays avancés Octobre 2015 et mise à jour en Janvier 2016

Données Financières Annuelles Comparées – En millions d’EUR		
	31/12/2015 (audités)	31/12/2014* (audités)
Produit Net Bancaire	42.938	39.168
Coût du Risque	(3.797)	(3.705)
Résultat Net, Part du Groupe	6.694	157
	31/12/2015 (audités)	31/12/2014* (audités)
Ratio Common Equity Tier 1 (Bâle 3 pleinement appliqué, CRD4)	10,9%	10,3%
	31/12/2015 (audités)	31/12/2014* (audités)
Total du bilan consolidé	1.994.193	2.077.758
Total consolidé des prêts et créances sur la clientèle	682.497	657.403
Total consolidé des dettes envers la clientèle	700.309	641.549
Capitaux propres (Part du Groupe)	96.269	89.458
<i>* Données retraitées par application de l’interprétation IFRIC 21.</i>		

- ii) Par la suppression du titre "**Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2015 – en millions d’EUR**" et des informations situées sous ce titre et immédiatement au-dessus du titre "**Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2015 – En millions d’EUR**";
- iii) Par la suppression du titre "**Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2015 – En millions d’EUR**" et des informations situées sous ce titre et immédiatement au-dessus du titre "**Déclarations relatives à l’absence de changement significatif ou de changement défavorable significatif**"; et
- iv) Le paragraphe sous le titre "**Déclarations relatives à l’absence de changement significatif ou de changement défavorable significatif**" est supprimé et remplacé comme suit :

"Il ne s’est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 31 décembre 2015 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés). Il ne s’est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le 31 décembre 2015 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés). "

- d) L’Elément B.13 est supprimé et remplacé comme suit :

B.13	Evènements impactant la solvabilité de l’Emetteur	Sans objet, au 18 mars 2016 et à la connaissance de l’Emetteur, il ne s’est produit aucun évènement récent qui présente un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur depuis le 31 décembre 2015.
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- e) L'Elément B.14 est modifié par l'insertion des mots "voir l'Elément B.5 ci-dessus" immédiatement après la dernière phrase.
- f) L'Elément B.16 est supprimé et remplacé comme suit :

B.16	Actionnaires de contrôle	Aucun des actionnaires existants ne contrôle BNPP, que ce soit directement ou indirectement. Au 31 décembre 2015, les principaux actionnaires sont la Société Fédérale de Participations et d'Investissement (SFPI), société anonyme d'intérêt public agissant pour le compte du gouvernement belge, qui détient 10,3% du capital social, BlackRock Inc. qui détient 5,1% du capital social et le Grand-Duché de Luxembourg, qui détient 1,0% du capital social. A la connaissance de BNPP, aucun actionnaire autre que SFPI et Blackrock Inc. ne détient plus de 5% de son capital ou de ses droits de vote.
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- g) 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 avec une perspective stable (Standard & Poor's Credit Market Services France SAS), A1 avec une perspective stable (Moody's Investors Service Ltd.), A+ avec une perspective stable (Fitch France S.A.S.) et AA (<i>low</i>) avec une perspective stable (DBRS Limited). 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), F1 (Fitch France SAS) et R-1 (<i>middle</i>) (DBRS Limited).</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 743 à 768 du Prospectus de Base est modifié comme suit:

- a) L'Elément B.4b est modifié comme suit :

- i) Le deuxième paragraphe sous le titre "**Conditions Macroéconomiques**" est supprimé et remplacé comme suit :

"En 2015, l'activité économique mondiale est restée modérée. Dans les pays émergents, l'activité a ralenti tandis qu'une reprise modeste s'est poursuivie dans les pays développés. Trois transitions importantes continuent d'influer sur les perspectives mondiales : la diminution de la croissance économique en Chine, la baisse des prix de l'énergie et d'autres produits de base et un premier durcissement de la politique monétaire aux États-Unis dans le contexte d'une reprise interne résiliente tandis que les banques centrales de plusieurs grands pays développés continuent d'assouplir leur politique monétaire. Les prévisions économiques du FMI pour l'année 2016¹ tablent sur une reprise progressive de l'activité mondiale, mais avec de faibles perspectives de croissance à moyen terme dans les pays développés et dans les pays émergents. "

¹ Voir notamment : FMI – Rapport sur la stabilité financière dans les pays avancés Octobre 2015 et mise à jour en Janvier 2016

- ii) Le deuxième paragraphe du sous-titre "*Instabilité financière liée à la vulnérabilité des pays émergents*" est supprimé et remplacé comme suit :

"On observe en 2015, dans les économies de nombreux pays émergents, une augmentation des engagements en devises alors que les niveaux d'endettement (en devises comme en monnaie locale) sont déjà élevés. Par ailleurs, les perspectives d'un relèvement progressif des taux directeurs aux États-Unis (première hausse décidée par la Réserve Fédérale en décembre 2015) ainsi qu'une volatilité financière accrue liée aux inquiétudes autour de la croissance dans les pays émergents, ont contribué à un durcissement des conditions financières extérieures, à des sorties de capitaux, à de nouvelles dépréciations monétaires dans beaucoup de pays émergents et à une augmentation des risques pour les banques. Ce qui précède pourrait conduire à des dégradations de notations souveraines. "

- b) L'Élément B.5 est modifié comme suit :

- i) Le nombre "188.000" de la deuxième phrase est supprimé et remplacé par le nombre "189.000";
- ii) Le mot "dont plus" de la deuxième phrase est supprimé et remplacé par le mot "dont près"; et
- iii) Le mot "ensemble" est inséré immédiatement après l'ouverture de la parenthèse de la dernière phrase.

- c) L'Élément B.12 est modifié comme suit :

- i) Les informations situées sous le titre "Informations financières historiques clés sélectionnées : " et situées au-dessus du titre "**Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2015 – En millions d'EUR**" sont supprimées et remplacées comme suit :

Données Financières Annuelles Comparées – En millions d'EUR		
	31/12/2015 (audités)	31/12/2014* (audités)
Produit Net Bancaire	42.938	39.168
Coût du Risque	(3.797)	(3.705)
Résultat Net, Part du Groupe	6.694	157
	31/12/2015	31/12/2014*
Ratio Common Equity Tier 1 (Bâle 3 pleinement appliqué, CRD4)	10,9%	10,3%
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Total du bilan consolidé	1.994.193	2.077.758
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Capitaux propres (Part du Groupe)	96.269	89.458
* Données retraitées par application de l'interprétation IFRIC 21.		

- ii) Par la suppression du titre "**Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2015 – en millions d’EUR**" et des informations situées sous ce titre et immédiatement au-dessus du titre "**Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2015 – En millions d’EUR**";
- iii) Par la suppression du titre "**Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2015 – En millions d’EUR**" et des informations situées sous ce titre et immédiatement au-dessus du titre "**Déclarations relatives à l’absence de changement significatif ou de changement défavorable significatif**"; et
- iv) Le paragraphe sous le titre "**Déclarations relatives à l’absence de changement significatif ou de changement défavorable significatif**" est supprimé et remplacé comme suit :

"Il ne s’est produit aucun changement significatif dans la situation financière ou commerciale du Groupe BNPP depuis le 31 décembre 2015 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés). Il ne s’est produit aucun changement défavorable significatif dans les perspectives de BNPP ou du Groupe BNPP depuis le 31 décembre 2015 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés). "

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B.13	Evènements impactant la solvabilité de l’Emetteur	Sans objet, au 18 mars 2016 et à la connaissance de l’Emetteur, il ne s’est produit aucun évènement récent qui présente un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur depuis le 31 décembre 2015.
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- e) L’Elément B.14 est modifié par l’insertion des mots "voir l’Elément B.5 ci-dessus" immédiatement après la dernière phrase.
- f) L’Elément B.16 est supprimé et remplacé comme suit :

B.16	Actionnaires de contrôle	Aucun des actionnaires existants ne contrôle BNPP, que ce soit directement ou indirectement. Au 31 décembre 2015, les principaux actionnaires sont la Société Fédérale de Participations et d’Investissement (SFPI), société anonyme d’intérêt public agissant pour le compte du gouvernement belge, qui détient 10,3% du capital social, BlackRock Inc. qui détient 5,1% du capital social et le Grand-Duché de Luxembourg, qui détient 1,0% du capital social. A la connaissance de BNPP, aucun actionnaire autre que SFPI et Blackrock Inc. ne détient plus de 5% de son capital ou de ses droits de vote.
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- g) L’Elément B.17 est supprimé et remplacé comme suit :

B.17	Notations de crédit sollicitées	[Les notations à long terme de BNPP sont : [A avec une perspective stable (Standard & Poor's Credit Market Services France SAS)], [A1 avec une perspective stable (Moody's Investors Service Ltd.)], [A+ avec une perspective stable (Fitch France S.A.S.)] et [AA (<i>low</i>) avec une perspective stable (DBRS Limited)]. 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.)], [F1 (Fitch France S.A.S.)] et [R-1 (<i>middle</i>) (DBRS Limited)]. Les Obligations [[n’]ont [pas] été / devraient être] notées [[●] par
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		<p>[●].</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 Fifth 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 this Base Prospectus. This report contains an emphasis of matter paragraph (*paragraphe d'observations*) 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 this Base Prospectus. This report contains an emphasis of matter paragraph.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Michel Konczaty
in his capacity as Deputy Chief Operating Officer

Dated 18 March 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 Fifth Supplement the visa n°16-086 on 18 March 2016. This Fifth Supplement has been prepared by BNP Paribas and its signatories assume responsibility for it. This Fifth 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.