

Fourth Supplement dated 7 November 2014
to the Euro Medium Term Note Programme Base Prospectus dated 5 June 2014



BNP PARIBAS

BNP PARIBAS

(incorporated in France)

(as Issuer)

€90,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This fourth supplement (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 5 June 2014 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 10 July 2014 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 7 August 2014 (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 22 September 2014 (the "**Third Supplement**" and, together with the First Supplement and the Second 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**" or the "**Issuer**").

The Base Prospectus and the Previous Supplements 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 *Autorité des Marchés Financiers* (the "**AMF**") granted visa no. 14-275 on 5 June 2014 in respect of the Base Prospectus, visa no. 14-390 on 10 July 2014 in respect of the First Supplement, visa no. 14-456 on 7 August in respect of the Second Supplement and visa no. 14-511 on 22 September 2014 in respect of the Third Supplement. Application has been made for approval of this Fourth Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

Unless the context otherwise requires, terms defined in the Base Prospectus, as amended by the Previous Supplements, shall have the same meanings when used in this Fourth Supplement.

To the extent that there is any inconsistency between (i) any statement in this Fourth Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, as amended by the Previous Supplements, the statement referred to in (i) above will prevail.

References in this Fourth Supplement to paragraphs of the Base Prospectus are to the Base Prospectus as amended by the Previous Supplements. References in this Fourth Supplement to page numbers in the Base Prospectus are to the page numbers in the Base Prospectus without taking into account any amendments made in the Previous Supplements.

Copies of this Fourth Supplement may be obtained free of charge at the 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 Fourth Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive and pursuant to Article 212-25 of the AMF's Règlement Général, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus, as amended by the Previous Supplements.

This Fourth Supplement has been prepared for the purposes of:

- (A) incorporating by reference BNPP's *Actualisation du Document de référence 2013 déposée auprès de l'AMF le 4 novembre 2014* (in English) (the "**Fourth Update to the BNPP 2013 Registration Document**") and inserting a related cross-reference table in the "Documents Incorporated by Reference" section of the Base Prospectus, as amended by the Previous Supplements;
- (B) amending the "Programme Summary" and the "Pro Forma Issue Specific Summary of the Programme";
- (C) amending the "Terms and Conditions of the English Law Notes";
- (D) amending the "Terms and Conditions of the French Law Notes";
- (E) amending the "Description of BNPP Indices";
- (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 (A) above have been made to incorporate by reference BNPP's Fourth Update to the BNPP 2013 Registration Document. The amendments referred to in (B), (F) and (G) above have been made to reflect the updated disclosure referred to in (A) above. The amendments referred to in (C) and (D) above have been made to amend certain provisions relating to Subordinated Notes. The amendments referred to in (E) above have been made in order to add two new indices to the "DESCRIPTION OF BNPP INDICES" section of the Base Prospectus, as amended by the Previous Supplements.

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 Fourth 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 Fourth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 14 November 2014.

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

1. The "Programme Summary" on pages 13 to 33 of the Base Prospectus is amended as follows:

- (a) In Element B.12, a new table in the form set out below is deemed inserted immediately following the table entitled "**Comparative Interim Financial Data for the six-month period ended 30 June 2014 – In millions of EUR**" (as inserted by virtue of the Second Supplement):

Comparative Interim Financial Data for the nine-month period ended 30 September 2014 – In millions of EUR			
		30/09/2014	30/09/2013*
	Revenues	29,018	28,940
	Cost of risk	(2,693)	(2,785)
	Net income, Group share	-1,147	4,708
	* Restated		
		30/09/2014	31/12/2013
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.1%	10.3%
	Total consolidated balance sheet	2,068,635	1,810,522*
	Consolidated loans and receivables due from customers	647,129	612,455*
	Consolidated items due to customers	616,926	553,497*
	Shareholders' equity (Group share)	87,588	87,433*
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised		

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

B.13	Events impacting the Issuer's solvency	As at 7 November 2014 and to the best of Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2014.
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2. The "Pro Forma Issue Specific Summary of the Programme" on pages 34 to 53 of the Base Prospectus is amended as follows:

- (a) In Element B.12, a new table in the form set out below is deemed inserted immediately following the table entitled "**Comparative Interim Financial Data for the six-month**

period ended 30 June 2014 – In millions of EUR" (as inserted by virtue of the Second Supplement):

Comparative Interim Financial Data for the nine-month period ended 30 September 2014 – In millions of EUR			
		30/09/2014	30/09/2013*
	Revenues	29,018	28,940
	Cost of risk	(2,693)	(2,785)
	Net income, Group share	-1,147	4,708
	* Restated		
		30/9/2014	31/12/2013
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.1%	10.3%
	Total consolidated balance sheet	2,068,635	1,810,522*
	Consolidated loans and receivables due from customers	647,129	612,455*
	Consolidated items due to customers	616,926	553,497*
	Shareholders' equity (Group share)	87,588	87,433*
	* Restated following the application of accounting standards IFRS10, IFRS11 and IAS32 revised		

(b) Element B.13 is deleted and replaced with the following:

B.13	Events impacting the Issuer's solvency	<p>[As at 7 November 2014 and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2014.]</p> <p><i>[Specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency]</i></p>
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DOCUMENTS INCORPORATED BY REFERENCE

On 4 November 2014, BNPP filed with the AMF its *Actualisation du Document de référence 2013 déposée auprès de l'AMF le 4 novembre 2014* including the unaudited financial information of BNPP as at and for the nine-month period ended 30 September 2014 under No. D.14-0123-A04.

A free English translation of BNPP's *Actualisation du Document de référence 2013 déposée auprès de l'AMF le 4 novembre 2014* has been filed with the AMF on 4 November 2014 for the purposes of the Prospectus Directive and, by virtue of this Fourth Supplement and other than the sections entitled "Person Responsible for the Update to the Registration Document", the "Table of Concordance" and the reference to a completion letter (*lettre de fin de travaux*) therein, is incorporated in, and forms part of, the Base Prospectus, as amended by the Previous Supplements.

The section "DOCUMENTS INCORPORATED BY REFERENCE" in the Base Prospectus, as amended by the Previous Supplements, is updated as follows:

- (a) the text "and" at the end of paragraph (f) (as amended by virtue of the Second Supplement) is deleted;
- (b) the "." at the end of paragraph (g) (which was added to the Base Prospectus by virtue of the Second Supplement) is deleted and replaced with "; and";
- (c) the following new paragraph (h) is added under paragraph (g):

"(h) the *Actualisation du Document de référence 2013 déposée auprès de l'AMF le 4 novembre 2014* (in English) other than the sections entitled "Person Responsible for the Update to the Registration Document", the "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein (the "**Fourth Update to the BNPP 2013 Registration Document**"),"; and

- (d) the following table is inserted immediately following the table entitled "*Third Update to the BNPP 2013 Registration Document*" (which was added to the Base Prospectus by virtue of the Second Supplement):

<i>Fourth Update to the BNPP 2013 Registration Document</i>	
1. Quarterly Financial Information	Pages 3 to 68 of the Fourth Update to the BNPP 2013 Registration Document
1.1 Group Presentation	Page 3 of the Fourth Update to the BNPP 2013 Registration Document
1.2 Third Quarter 2014 Results	Pages 4 to 67 of the Fourth Update to the BNPP 2013 Registration Document
1.3 Long-term and short-term credit ratings	Page 68 of the Fourth Update to the BNPP 2013 Registration Document
1.4 Related parties	Page 68 of the Fourth Update to the BNPP 2013 Registration Document
1.5 Risk Factors	Page 68 of the Fourth Update to the BNPP 2013 Registration Document

		Registration Document
1.6	Recent events	Page 68 of the Fourth Update to the BNPP 2013 Registration Document
2.	Corporate Governance	Page 69 of the Fourth Update to the BNPP 2013 Registration Document
3.	Additional Information	Page 70 of the Fourth Update to the BNPP 2013 Registration Document
3.1	Contingent Liabilities	Page 70 of the Fourth Update to the BNPP 2013 Registration Document
3.2	Significant Changes	Page 70 of the Fourth Update to the BNPP 2013 Registration Document
3.3	Documents on Display	Page 70 of the Fourth Update to the BNPP 2013 Registration Document
3.4	Trends	Page 70 of the Fourth Update to the BNPP 2013 Registration Document
4.	Statutory Auditors	Page 71 of the Fourth Update to the BNPP 2013 Registration Document

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

In relation to the amendments to the Terms and Conditions of the English Law Notes in this section: (i) text which, by virtue of this Fourth Supplement, is deleted from the Terms and Conditions of the English Law Notes is shown with a line drawn through the middle of the relevant deleted text; and (ii) text which, by virtue of this Fourth Supplement, is added to the Terms and Conditions of the English Law Notes is shown underlined.

The Terms and Conditions of the English Law Notes on pages 100 to 148 of the Base Prospectus are amended as set out below:

- (a) in Condition 5(e), the definition of "**Capital Event**" is amended as follows:

~~"Capital Event" means that, by reason of a change in the regulatory classification of the Notes under the Relevant Rules that was not reasonably foreseeable by the Issuer on the Issue Date of the first Tranche of the relevant Series of Notes, the Notes are fully excluded from the Tier 2 Capital of the Issuer, provided that such exclusion is not as a result of (i) any applicable limits on the amount of Tier 2 Capital or (ii) a regulatory capital treatment of a higher quality for the Issuer.¶~~

- (b) Condition 5(f) is amended as follows :

~~(f) *Optional Redemption of Subordinated Notes upon the occurrence of a Tax Deduction Event*¶~~

~~If by reason of any change in the French laws or regulations, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations becoming effective on or after the Issue Date of the first Tranche of the relevant Series of Subordinated Notes, the tax regime applicable to any interest payment under the Subordinated Notes is modified and such modification results in the amount of the interest payable by the Issuer under the Subordinated Notes that is tax deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes being reduced (a "**Tax Deduction Event**"), the Issuer may, subject to paragraph (n) (*Conditions to redemption of Subordinated Notes prior to Maturity Date*) below, at its option, at any time, subject to having given no less than thirty (30) nor more than forty five (45) calendar days' notice to the Principal Paying Agent and the Noteholders and the Couponholders (in accordance with Condition 12 (*Notices*)) redeem all, but not some only, of the relevant Series Subordinated Notes then outstanding at the Redemption Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes to the same extent as it was on the Issue Date of the first Tranche of the relevant Series of Subordinated Notes.¶~~

- (c) Condition 5(h) is amended as follows :

(h) *Purchases*¶

In the case of Senior Notes: The Issuer may, but is not obliged to, at any time purchase Senior Notes (together with (in the case of definitive Bearer Notes of this Series) all unmatured Receipts or Coupons appertaining thereto) at any price in the open market or otherwise.¶

Unless indicated in the Final Terms, the Senior Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Senior Notes, or cancelled.¶

In the case of Subordinated Notes: The Issuer may, but is not obliged to, subject to paragraph (n) (*Conditions to redemption of Subordinated Notes prior to Maturity Date*) below, purchase Subordinated Notes (together with all unmatured Coupons appertaining thereto) at any price in the open market or otherwise.¶

Notwithstanding the above, the Issuer or any agent on its behalf shall have the right at all times to purchase Subordinated Notes for market making purposes provided that: (a) the prior written approval of the Relevant Regulator shall be obtained; and (b) the total principal amount of the Subordinated Notes so purchased does not exceed the lower of (i) ten (10) per cent. (~~or any other threshold as may be requested by the Relevant Regulator in accordance with the Relevant Rules from time to time~~) of the initial aggregate principal amount of the relevant Series of Subordinated Notes and any further notes issued under Condition 11 Further Issues) and (ii) three (3) per cent. of the Tier 2 Capital of the Issuer from time to time outstanding. The Subordinated Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes.¶

(d) Condition 5(n) is amended as follows :

(n) *Conditions to redemption of Subordinated Notes prior to Maturity Date*¶

The Subordinated Notes may only be redeemed, purchased or cancelled (as applicable) pursuant to paragraph (b)(i) (Redemption for Taxation Reasons- Withholding Tax Event), paragraph (b)(ii) (Redemption for Taxation Reasons- Gross-up Event), paragraph (c) (Redemption at the Option of the Issuer (Issuer Call)), paragraph (e) (Optional Redemption of Subordinated Notes upon the occurrence of a Capital Event), paragraph (f) (Optional Redemption of Subordinated Notes upon the occurrence of a Tax Deduction Event) or paragraph (h) (Purchases) (subject to the provisions set out in the second paragraph of the section relating to Subordinated Notes of paragraph (h)), as the case may be, if ¶

(a) → the Relevant Regulator has given its prior written approval to such redemption or purchase (as applicable); ¶

The Relevant Rules prescribe certain conditions for the granting of permission by the Relevant Regulator to a request by the Issuer to reduce, repurchase, call or redeem the Subordinated Notes.¶

In this respect, CRR provides that the Relevant Regulator shall grant permission to a reduction, repurchase, call or redemption of the Subordinated Notes provided that either of the following conditions is met:¶

(i) → on or before such reduction, repurchase, call or redemption of the Subordinated Notes, the Issuer replaces the Subordinated Notes with own funds instruments of equal or higher quality on terms that are sustainable for the Issuer's income capacity; or¶

- (ii) → the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its own funds would, following such reduction, repurchase, call or redemption, exceed the capital ratios required under the Relevant Rules by a margin that the Relevant Regulator may consider necessary on the basis set out in CRD IV for it to determine the appropriate level of capital of an institution.¶

In addition, the CRR provides that the Relevant Regulator may only permit the Issuer to redeem the Subordinated Notes before five years after the date of issuance ~~of the first Tranche~~ of the relevant Series of Notes if:¶

1. → the conditions listed in paragraphs (i) or (ii) above are met; and¶
2. → in the case of redemption due to the occurrence of a Capital Event, (i) the Relevant Regulator considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance ~~of the first Tranche~~ of the relevant Series of Subordinated Notes; or¶
3. → in the case of redemption due to the occurrence of a Withholding Tax Event, a Tax Deduction Event or a Gross-up Event, the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Withholding Tax Event, Tax Deduction Event or Gross-up Event is material and was not reasonably foreseeable at the time of issuance ~~of the first Tranche~~ of the relevant Series of Subordinated Notes.¶

~~The Relevant Rules may be modified from time to time after the date of issuance of the first Tranche of the relevant Series of Subordinated Notes.¶~~

- (b) → in the case of a redemption as a result of a Withholding Tax Event, a Tax Deduction Event or a Gross-up Event, the Issuer has delivered a certificate signed by one of its senior officers to the Principal Paying Agent (and copies thereof will be available at the Principal Paying Agent's specified office during its normal business hours) not less than five (5) calendar days prior to the date set for redemption that such Withholding Tax Event, Tax Deduction Event or Gross-up Event has occurred or will occur no more than ninety (90) days following the date fixed for redemption, as the case may be.¶

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

In relation to the amendments to the Terms and Conditions of the French Law Notes in this section: (i) text which, by virtue of this Fourth Supplement, is deleted from the Terms and Conditions of the French Law Notes is shown with a line drawn through the middle of the relevant deleted text; and (ii) text which, by virtue of this Fourth Supplement, is added to the Terms and Conditions of the French Law Notes is shown underlined.

The Terms and Conditions of the French Law Notes on pages 149 to 185 of the Base Prospectus are amended as set out below:

- (a) In Condition 5(e), the definition of "**Capital Event**" is amended as follows :

~~"Capital Event" means that, by reason of a change in the regulatory classification of the Notes under the Relevant Rules that was not reasonably foreseeable by the Issuer on the Issue Date of the first Tranche of the relevant Series of Notes, the Notes are fully excluded from the Tier 2 Capital of the Issuer, provided that such exclusion is not as a result of (i) any applicable limits on the amount of Tier 2 Capital or (ii) a regulatory capital treatment of a higher quality for the Issuer.¶~~

- (b) Condition 5(f) is amended as follows :

~~(f) Optional Redemption of Subordinated Notes upon the occurrence of a Tax Deduction Event¶~~

~~If by reason of any change in the French laws or regulations, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations becoming effective on or after the Issue Date of the first Tranche of the relevant Series of Subordinated Notes, the tax regime applicable to any interest payment under the Subordinated Notes is modified and such modification results in the amount of the interest payable by the Issuer under the Subordinated Notes that is tax deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes being reduced (a "**Tax Deduction Event**"), the Issuer may, subject to paragraph (m) (Conditions to redemption of Subordinated Notes prior to Maturity Date) below, at its option, at any time, subject to having given no less than thirty (30) nor more than forty five (45) calendar days' notice to the Principal Paying Agent and the Noteholders and the Couponholders (in accordance with Condition 11 Notices) redeem all, but not some only, of the relevant Series Subordinated Notes then outstanding at the Redemption Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes to the same extent as it was on the Issue Date of the first Tranche of the relevant Series of Subordinated Notes.¶~~

- (c) Condition 5(h) is amended as follows :

(h) Purchases¶¶

In the case of Senior Notes: The Issuer may, but is not obliged to, at any time purchase Senior Notes (together with (in the case of definitive Bearer Notes of this Series) all unmatured Receipts or Coupons appertaining thereto) at any price in the open market or otherwise.¶¶

Unless indicated in the Final Terms, the Senior Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Senior Notes, or cancelled.¶¶

In the case of Subordinated Notes: The Issuer may, but is not obliged to, subject to paragraph (m) (Conditions to redemption of Subordinated Notes prior to Maturity Date) below, purchase Subordinated Notes (together with all unmatured Coupons appertaining thereto) at any price in the open market or otherwise.¶¶

Notwithstanding the above, the Issuer or any agent on its behalf shall have the right at all times to purchase Subordinated Notes for market making purposes provided that: (a) the prior written approval of the Relevant Regulator shall be obtained; and (b) the total principal amount of the Subordinated Notes so purchased does not exceed the lower of: (i) ten (10) per cent. ~~(or any other threshold as may be requested by the Relevant Regulator in accordance with the Relevant Rules from time to time)~~ of the initial aggregate principal amount of the relevant Series of Subordinated Notes and any further notes issued under Condition 10 Further Issues) and (ii) three (3) per cent. of the Tier 2 Capital of the Issuer from time to time outstanding. The Subordinated Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes.¶¶

(d) Condition 5(m) is amended as follows :

(m) Conditions to redemption of Subordinated Notes prior to Maturity Date¶¶

The Subordinated Notes may only be redeemed, purchased or cancelled (as applicable) pursuant to paragraph (b)(i) (Redemption for Taxation Reasons- Withholding Tax Event), paragraph (b)(ii) (Redemption for Taxation Reasons- Gross-up Event), paragraph (c) (Redemption at the Option of the Issuer (Issuer Call)), paragraph (e) (Optional Redemption of Subordinated Notes upon the occurrence of a Capital Event), paragraph (f) (Optional Redemption of Subordinated Notes upon the occurrence of a Tax Deduction Event) or paragraph (h) (Purchases) (subject to the provisions set out in the second paragraph of the section relating to Subordinated Notes of paragraph (h)), as the case may be, if ¶¶

(c) → the Relevant Regulator has given its prior written approval to such redemption or purchase (as applicable); ¶¶

The Relevant Rules prescribe certain conditions for the granting of permission by the Relevant Regulator to a request by the Issuer to reduce, repurchase, call or redeem the Subordinated Notes.¶¶

In this respect, CRR provides that the Relevant Regulator shall grant permission to a reduction, repurchase, call or redemption of the Subordinated Notes provided that either of the following conditions is met:¶¶

(i) → on or before such reduction, repurchase, call or redemption of the Subordinated Notes, the Issuer replaces the Subordinated Notes with own funds instruments of equal or higher quality on terms that are sustainable for the Issuer's income capacity; or¶¶

- (ii) → the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its own funds would, following such reduction, repurchase, call or redemption, exceed the capital ratios required under the Relevant Rules by a margin that the Relevant Regulator may consider necessary on the basis set out in CRD IV for it to determine the appropriate level of capital of an institution.¶

In addition, the CRR provides that the Relevant Regulator may only permit the Issuer to redeem the Subordinated Notes before five years after the date of issuance ~~of the first Tranche~~ of the relevant Series of Notes if:¶

4. → the conditions listed in paragraphs (i) or (ii) above are met; and¶

5. → in the case of redemption due to the occurrence of a Capital Event, (i) the Relevant Regulator considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance ~~of the first Tranche~~ of the relevant Series of Subordinated Notes; or¶

6. → in the case of redemption due to the occurrence of a Withholding Tax Event, a Tax Deduction Event or a Gross-up Event, the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Withholding Tax Event, Tax Deduction Event or Gross-up Event is material and was not reasonably foreseeable at the time of issuance ~~of the first Tranche~~ of the relevant Series of Subordinated Notes.¶

~~The Relevant Rules may be modified from time to time after the date of issuance of the first Tranche of the relevant Series of Subordinated Notes.¶~~

- (d) → in the case of a redemption as a result of a Withholding Tax Event, a Tax Deduction Event or a Gross-up Event, the Issuer has delivered a certificate signed by one of its senior officers to the Principal Paying Agent (and copies thereof will be available at the Principal Paying Agent's specified office during its normal business hours) not less than five (5) calendar days prior to the date set for redemption that such Withholding Tax Event, Tax Deduction Event or Gross-up Event has occurred or will occur no more than ninety (90) days following the date fixed for redemption, as the case may be.¶

AMENDMENTS TO THE DESCRIPTION OF BNPP INDICES

The section "Description of BNPP Indices" on pages 416 to 452 of the Base Prospectus is amended as set out below:

- The following row is removed from the table which begins on page 417 of the Base Prospectus under paragraph 1. (GURU Indices):

Ethical Europe Equity Index PR	EUR	Long	PR	Europe	0	1	-	SOLEEE	Structured Solutions
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- The following rows are added to the table which begins on page 421 of the Base Prospectus under paragraph 2. (Thematic Mutual Fund Indices):

BNP Paribas Fd - Income Fund Stars Index (EUR)	EUR	ER	Star managers	0%	150%	4.50%	BNPIICFT Index
BNP Paribas Fd – Income Fund Stars Index (RUB)	RUB	ER	Star managers	0%	150%	4.50%	BNPIICFR Index
BNP Paribas Fd - Income Fund Stars Index (USD)	USD	ER	Star managers	0%	150%	4.50%	BNPIICFU Index
BNP Paribas Fd - Flexible Fund Stars Index (EUR)	EUR	ER	Star managers	0%	150%	5.00%	BNPIFLFT Index
BNP Paribas Fd - Flexible Fund Stars Index (USD)	USD	ER	Star managers	0%	150%	5.00%	BNPIFLFU Index
BNP Paribas Fd - Newcits- Fund Stars Series 2 Index (EUR)	EUR	ER	Star managers	0%	150%	4.00%	BNPIN2FT Index
BNP Paribas Fd - Newcits Fund Stars Series 2 Index (USD)	USD	ER	Star managers	0%	150%	4.00%	BNPIN2FU Index
BNP Paribas – Strategic Bond Fund Stars Index	EUR	TR	Star managers	0%	150%	2.00%	BNPISBFS Index

- The following rows are added to the table which begins on page 437 of the Base Prospectus under paragraph 10. Volatility Indices:

BNP Paribas US Volatility Dynamic Short controlled ETN	USD	TR	Short	Future	CBOE SPX Volatility Index	BNPIVMRI
BNP Paribas Volatility Mean Reversion US	USD	ER	Short	Future	CBOE SPX Volatility Index	BNPIVMRU

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" on pages 602 to 605 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "4. Documents Available" on page 602 of the Base Prospectus are amended as follows:
 - (i) the text "and" (which was added to the Base Prospectus by virtue of the Second Supplement) at the end of paragraph (viii) is deleted;
 - (ii) the "," at the end of paragraph (ix) (which was added to the Base Prospectus by virtue of the Second Supplement) is deleted and replaced with "; and"; and
 - (iii) the following new paragraph (x) is added:

"(x) the Fourth Update to the BNPP 2013 Registration Document,";
- (b) the sentence beginning "In addition, (ii), (iii), (v) – (ix)" in the last paragraph under the heading "4. Documents Available" on page 602 (as amended by virtue of the Second Supplement) is amended by the deletion of "(ix)" and the insertion of "(x)" in its place; and
- (c) the paragraph under the heading "6. Legal and Arbitration Proceedings" on page 603 of the Base Prospectus (as amended by the Previous Supplements, including, most recently, the Second Supplement), shall be deleted and replaced with the following:

"Save as disclosed on (a) pages 100 to 101 and 137 to 138 of the Third Update to the BNPP 2013 Registration Document and (b) page 70 of the Fourth Update to the BNPP 2013 Registration Document, there have been no governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least twelve (12) months prior to the date of this Fourth Supplement which may have, or have had in the recent past, significant effects on Issuer and/or the Group's financial position or profitability."

**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 606 à 635 du Prospectus de Base est modifié comme suit :

- (a) Dans l'élément B.12, un nouveau tableau dans la forme indiquée ci-dessous est présumé inséré immédiatement à la suite du tableau intitulé "**Données Financières Intermédiaires Comparées pour la période de 6 mois se terminant le 30 juin 2014 - En millions d'EUR**" (inséré par le Second Supplément) :

Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2014 - En millions d'EUR		
	30/09/2014	30/09/2013*
Produit Net Bancaire	29.018	28.940
Coût du Risque	(2.693)	(2.785)
Résultat Net, part du Groupe	-1.147	4.708
* Retraité		
	30/09/2014	31/12/2013
Ratio Common equity Tier 1 (Bâle 3 plein, CRD 4)	10,1%	10,3%
Total du bilan consolidé	2.068.635	1.810.522*
Total des prêts et créances sur la clientèle	647.129	612.455*
Total des dettes envers la clientèle	616.926	553.497*
Capitaux Propres (part du Groupe)	87.588	87.433*
* Retraité à la suite de l'application des normes comptables IFRS10, IFRS11 et IAS32 révisée		

- (b) L'élément B.13 est supprimé et remplacé par ce qui suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	Au 7 novembre 2014 et à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 30 juin 2014.
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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 636 à 663 du Prospectus de Base est modifié comme suit:

- (a) Dans l'élément B.12, un nouveau tableau dans la forme indiquée ci-dessous est présumé inséré immédiatement à la suite du tableau intitulé "**Données Financières Intermédiaires**

Comparées pour la période de 6 mois se terminant le 30 juin 2014 - En millions d'EUR" (inséré par le Second Supplément) :

Données Financières Intermédiaires Comparées pour la période de 9 mois se terminant le 30 septembre 2014 - En millions d'EUR		
	30/09/2014	30/09/2013*
Produit Net Bancaire	29.018	28.940
Coût du Risque	(2.693)	(2.785)
Résultat Net, part du Groupe	-1.147	4.708
* Retraité		
	30/09/2014	31/12/2013
Ratio Common equity Tier 1 (Bâle 3 plein, CRD 4)	10,1%	10,3%
Total du bilan consolidé	2.068.635	1.810.522*
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Total des dettes envers la clientèle	616.926	553.497*
Capitaux Propres (part du Groupe)	87.588	87.433*
* Retraité à la suite de l'application des normes comptables IFRS10, IFRS11 et IAS32 révisée		

(b) L'élément B.13 est supprimé et remplacé par ce qui suit :

B.13	Evénements impactant la solvabilité de l'Emetteur	<p>[Au 7 novembre 2014 et à la connaissance de l'Emetteur, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur depuis le 30 juin 2014.]</p> <p><i>[Indiquer les évènements récents qui présentent un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur.]</i></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 Fourth Supplement is in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements as of and for the year ended 31 December 2013 of BNPP were audited by statutory auditors who issued an audit report which is incorporated by reference in the Base Prospectus, as amended by the Previous Supplements. This report contains an emphasis of matter paragraph (*paragraphe d'observations*) referring, inter alia, to note 3.g to the consolidated financial statements regarding the provision related to US dollar payments involving parties subject to US sanctions. The First Update to the BNPP 2013 Registration Document filed with the AMF on 30 April 2014 contains an update of note 3.g to the consolidated financial statements which can be found on page 60. The Second Update to the BNPP 2013 Registration Document filed with the AMF on 7 July 2014 contains in particular the press release dated 30 June 2014 announcing a comprehensive settlement regarding the review of certain USD transactions by US authorities, which can be found on pages 4 and 5 of the Second Update to the BNPP 2013 Registration Document incorporated by reference herein.

The Statutory Auditors' report on the condensed consolidated financial statements of BNPP for the six months ended 30 June 2014 presented in the Third Update to the BNPP 2013 Registration Document is given on pages 140 to 141 and contains an emphasis of matter paragraph (*paragraphe d'observations*) referring, inter alia, to note 3.g to the consolidated financial statements, which outlines the costs related to the comprehensive settlement with US authorities. The Third Update to the BNPP 2013 Registration Document filed with the AMF on 1 August 2014 contains an update of note 3.g to the consolidated financial statements which can be found on pages 100 and 101, as well as an amendment to the Risks Relating to BNPP and its Industry which can be found on pages 142 and 143.

BNP Paribas
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Represented by Alain Papiasse

in his capacity as Deputy Chief Operating Officer ; North America, Corporate and Investment Banking

Dated 7 November 2014



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("AMF"), in particular Articles 211-1 to 216-1, the AMF has granted to this Fourth Supplement the visa n° 14-594 on 7 November 2014. This Fourth Supplement has been prepared by BNP Paribas and its signatories assume responsibility for it. This Fourth Supplement and the Base Prospectus, as amended by the Previous Supplements, may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and

whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.