

**Fourth Supplement dated 15 September 2016**  
**to the Base Prospectus for the issue of unsubordinated Notes dated 9 June 2016**



**BNP Paribas Arbitrage Issuance B.V.**

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

**BNP Paribas Fortis Funding**

*(incorporated in Luxembourg)*

*(as Issuer)*

**BNP Paribas Fortis SA/NV**

*(incorporated in Belgium)*

*(as Guarantor)*

**Note, Warrant and Certificate Programme**

This fourth supplement (the "**Fourth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 9 June 2016 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 14 June 2016 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 21 June 2016 (the "**Second Supplement**") and the third supplement to the Base Prospectus dated 4 August 2016 (the "**Third Supplement**" and, together with the First Supplement and the Second Supplement, the "**Previous Supplements**"), in each case in respect of Notes issued under the Note, Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**"), BNP Paribas Fortis Funding ("**BP2F**") and BNP Paribas Fortis SA/NV ("**BNPPF**").

The Base Prospectus and the Previous Supplements together constitute a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. The "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The *Autorité des marchés financiers* (the "**AMF**") granted visa no. 16-236 on 9 June 2016 in respect of the Base Prospectus, visa no. 16-249 on 14 June 2016 in respect of the First Supplement, visa no. 16-267 on 21 June 2016 in respect of the Second Supplement and visa no. 16-383 on 4 August 2016 in respect of the Third Supplement. Application has been made to the AMF for approval of this Fourth Supplement in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

BNPP (in respect of itself and BNPP B.V.), BNPP B.V. (in respect of itself), BP2F (in respect of itself) and BNPPF (in respect of itself and BP2F) accept responsibility for the information contained in this Fourth Supplement, save that BNPP, BNPP B.V. and BP2F accept no responsibility for the BNPPF H1-2015 Press Release and the BNPPF Interim Financial Statements (as defined herein).

To the best of the knowledge of BNPP, BNPP B.V., BP2F and BNPPF (who have taken all reasonable care to ensure that such is the case), the information contained herein is, subject as provided in the preceding sentence, in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

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

Copies of this Fourth Supplement may be obtained free of charge at the specified offices of BNP Paribas Securities Services, Luxembourg Branch, BP2F and BNPPF and will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>), on the website of BNPPF (<https://www.bnpparibasfortis.be>), on the website of BP2F (<https://www.bp2f.lu>) and on the website of the AMF ([www.amf-france.org](http://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:
  - (i) the press release dated 29 August 2016 published by BNPPF regarding its first half 2016 results; and
  - (ii) BNPPF's half-year Financial Report for the first half of 2016;
- (B) amending the "Programme Summary in relation to this Base Prospectus" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus";
- (C) amending the "Programme Summary in relation to this Base Prospectus (in French)" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus (in French)";
- (D) amending the "Risk Factors" section;
- (E) amending the "Description of BNPPF"; and
- (F) amending the "General Information" section.

The incorporation by reference referred to in (A) above has been made to update the BNPPF disclosure. The amendments referred to in (B), (C), (E) and (F) above have been made to reflect the updated BNPPF disclosure referred to in (A) above. The amendments referred to in (D) above have been made to reflect new Belgian legislation.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this Fourth Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme which are affected by the amendments made in this Fourth Supplement, have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Fourth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 20 September 2016.

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

1. The "Programme Summary in relation to this Base Prospectus" on pages 7 to 64 of the Base Prospectus is amended as follows:
  - (a) In Element B.19/B.4b, the first four paragraphs and the title under the sub-heading "***In respect of BNPPF:***" are deleted and replaced with the following:

***"Macroeconomic environment***

Market and Macroeconomic conditions affect BNPPF's results. The nature of BNPPF's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been at times challenging and volatile in recent years.

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 International Monetary Fund (the "**IMF**") is forecasting the progressive recovery of global economic activity<sup>1</sup> but with low growth prospects on the medium term in developed and emerging countries.

While the exposure of the BNP Paribas Group in emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the BNP Paribas Group (including BNPPF) and potentially alter its results.

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) In Element B.19/B.4b, the last paragraph under the sub-heading "***In respect of BNPPF:***" is deleted and replaced with the following:

"The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect BNPPF, include in particular the EU Directive and Regulation on prudential requirements "CRD IV" dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the Belgian Banking Law dated 25 April 2014 replacing the previous law of 1993 and introducing important changes; the Belgian Royal Decree dated 22 February 2015 determining the entry into force of the Belgian Banking Law provisions relating to resolution (including the establishment of a Belgian Resolution Authority) and creating two preferential rights on the bank's movables; and the Belgian Royal Decree dated 18 December 2015 amending the law of 25 April 2014 on the status and supervision of credit institutions and the Royal Decree of 26 December 2015 amending the law of 25 April 2014 on the

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

status and supervision of credit institutions relating to the resolution and recovery of group failures, both Royal Decrees being ratified by the Act of 27 June 2016; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission's proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No596/2014; the European Single Supervisory Mechanism; the European Single Resolution Mechanism dated 15 July 2014 and the European Directive on Bank Recovery and Resolution dated 15 May 2014; the European Directive on Revised Deposit Guarantee Schemes dated 16 April 2014; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the "Volcker" Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or BNPPF in particular."

- (c) In Element B.19/B.12, the following table in relation to BNPPF is inserted immediately above the heading "*Statements of no significant or material adverse change*":

<b>Comparative Interim Financial Data – In millions of EUR</b>		
	<b>30/06/2016 (unaudited)</b>	<b>30/06/2015 (unaudited)</b>
Revenues	3,631	3,729
Gross operating income	1,373	1,365
Cost of risk	(215)	(209)
Net income	1,244	1,040
Net income attributable to shareholders	1,019	811
	<b>30/06/2016 (unaudited)</b>	<b>31/12/2015 (audited)</b>
Total consolidated Balance Sheet	296,155	273,683
Consolidated loans and receivables due from customers	168,634	176,640
Shareholders' equity	19,631	18,754
Consolidated items due to customers	171,626	176,161
Debt securities	14,366	11,133
Subordinated debt	4,277	5,084

Common Equity Tier 1 Ratio	13.4%	14.2%
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- (d) In Element B.19/B.12, the last paragraph under the heading "*Statements of no significant or material adverse change*" is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of BNPPF since 30 June 2016 (being the end of the last financial period for which interim financial statements have been published) and no material adverse change in the prospects of BNPPF since 31 December 2015 (being the end of the last financial period for which audited financial statements have been published)."

- (e) Element B.19/B.13 is deleted in its entirety and replaced with the following:

<b>B.19/B.13</b>	Events impacting the Guarantor's solvency	Not applicable, as at 15 September 2016 and to the best of the relevant Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the relevant Guarantor's solvency since 30 June 2016.
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2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 132 to 194 of the Base Prospectus is amended as follows:

- (a) In Element B.19/B.4b, the first four paragraphs and the title under the sub-heading "[*Insert where BNPPF is the Guarantor:*]" are deleted and replaced with the following:

**"Macroeconomic environment**

Market and Macroeconomic conditions affect BNPPF's results. The nature of BNPPF's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been at times challenging and volatile in recent years.

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 the 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 International Monetary Fund (the "IMF") is forecasting the progressive recovery of global economic activity<sup>2</sup> but with low growth prospects on the medium term in developed and emerging countries.

While the exposure of the BNP Paribas Group in emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the BNP Paribas Group (including BNPPF) and potentially alter its results.

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."

<sup>2</sup> See: IMF – October 2015 Financial Stability Report, Advanced Countries and January 2016 update

- (b) In Element B.19/B.4b, the last paragraph under the sub-heading "[Insert where BNPPF is the Guarantor:" is deleted and replaced with the following:

"The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect BNPPF, include in particular the EU Directive and Regulation on prudential requirements "CRD IV" dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the Belgian Banking Law dated 25 April 2014 replacing the previous law of 1993 and introducing important changes; the Belgian Royal Decree dated 22 February 2015 determining the entry into force of the Belgian Banking Law provisions relating to resolution (including the establishment of a Belgian Resolution Authority) and creating two preferential rights on the bank's movables; and the Belgian Royal Decree dated 18 December 2015 amending the law of 25 April 2014 on the status and supervision of credit institutions and the Royal Decree of 26 December 2015 amending the law of 25 April 2014 on the status and supervision of credit institutions relating to the resolution and recovery of group failures, both Royal Decrees being ratified by the Act of 27 June 2016; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission's proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No596/2014; the European Single Supervisory Mechanism; the European Single Resolution Mechanism dated 15 July 2014 and the European Directive on Bank Recovery and Resolution dated 15 May 2014; the European Directive on Revised Deposit Guarantee Schemes dated 16 April 2014; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the "Volcker" Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or BNPPF in particular.]"

- (c) In Element B.19/B.12, the following table in relation to BNPPF is inserted immediately above the heading "*Statements of no significant or material adverse change*":

<b>Comparative Interim Financial Data – In millions of EUR</b>		
	<b>30/06/2016 (unaudited)</b>	<b>30/06/2015 (unaudited)</b>
Revenues	3,631	3,729
Gross operating income	1,373	1,365
Cost of risk	(215)	(209)
Net income	1,244	1,040
Net income attributable to shareholders	1,019	811
	<b>30/06/2016 (unaudited)</b>	<b>31/12/2015 (audited)</b>



Total consolidated Balance Sheet	296,155	273,683
Consolidated loans and receivables due from customers	168,634	176,640
Shareholders' equity	19,631	18,754
Consolidated items due to customers	171,626	176,161
Debt securities	14,366	11,133
Subordinated debt	4,277	5,084
Common Equity Tier 1 Ratio	13.4%	14.2%]

- (d) In Element B.19/B.12, the last paragraph under the sub-heading "*[Insert where BNPPF is the Guarantor:]*" is deleted in its entirety and replaced with the following:

"There has been no significant change in the financial or trading position of BNPPF since 30 June 2016 (being the end of the last financial period for which interim financial statements have been published) and no material adverse change in the prospects of BNPPF since 31 December 2015 (being the end of the last financial period for which audited financial statements have been published).]"

- (e) Element B.19/B.13 is deleted in its entirety and replaced with the following:

<b>B.19/ B.13</b>	Events impacting the Guarantor's solvency	[As at [●] and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2016.]  <i>[Specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.]</i>
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**AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THIS BASE  
PROSPECTUS (IN FRENCH) AND THE PRO FORMA ISSUE SPECIFIC SUMMARY OF THE  
PROGRAMME IN RELATION TO THIS BASE PROSPECTUS (IN FRENCH)**

1. Le "Résumé du Programme en relation avec le Prospectus de Base" figurant aux pages 65 à 131 du Prospectus de Base est modifié comme suit:
  - (a) Dans l'Élément B.19/B.4b, les trois premiers paragraphes et le titre sous le sous-titre "*En ce qui concerne BNPPF* :" sont supprimés et remplacés comme suit :

***"Conditions Macroéconomiques.***

L'environnement de marché et macroéconomique affecte les résultats de BNPPF. Compte tenu de la nature de son activité, BNPPF est particulièrement sensible aux conditions de marché et macroéconomiques en Europe, qui ont connu des perturbations au cours des dernières années.

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 croissance économique diminuée 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 Fonds Monétaire International ("**FMI**") pour l'année 2016 tablent sur une reprise progressive de l'activité mondiale<sup>3</sup>, mais avec de faibles perspectives de croissance à moyen terme dans les pays développés et dans les pays émergents.

Bien que l'exposition du Groupe BNP Paribas dans les pays émergents soit limitée, la vulnérabilité de ces économies peut conduire à des perturbations du système financier mondial qui toucheraient le Groupe BNP Paribas (y compris BNPPF) et pourraient affecter ses résultats."

- (b) Dans l'Élément B.19/B.4b, le dernier paragraphe sous le sous-titre "*En ce qui concerne BNPPF* :" est supprimé et remplacé comme suit :

"Les mesures adoptées récemment ou encore en projet, qui ont, ou sont susceptibles d'avoir un impact sur BNPPF, comprennent notamment la Directive et le Règlement sur les fonds propres réglementaires dits « CRD 4 », du 26 juin 2013 et dont un nombre important de dispositions sont applicables depuis le 1er janvier 2014, les projets de normes techniques de réglementation et d'exécution relatives à la Directive et au Règlement CRD 4 élaborées par l'EBA, la Loi Bancaire belge du 25 avril 2014 remplaçant la loi précédente de 1993 et introduisant d'importants changements : l'Arrêté Royal belge du 22 février 2015, fixant la date d'entrée en vigueur des dispositions de la Loi Bancaire belge relative à la résolution (y compris la mise en place du Collège de Résolution Belge) et créant deux droits préférentiels sur les actifs mobiliers de la banque ; et l'Arrêté Royal belge du 18 décembre 2015 modifiant la loi du 25 avril 2014 relative au statut et au contrôle des établissements de crédit et l'Arrêté Royal belge du 26 décembre 2015 modifiant la loi relative au statut et au contrôle des établissements de crédit concernant le redressement et la résolution des défaillances de groupes, ces deux Arrêtés Royaux ont été ratifiés par la Loi du 27 juin 2016 ; la consultation sur la réforme structurelle du secteur bancaire de l'Union Européenne de 2013 et la proposition de la Commission Européenne de réforme structurelle du secteur bancaire européen du 29 janvier 2014 ; le Règlement (UE) 2016/1011 du Parlement Européen et du Conseil du 8 juin 2016 concernant les indices utilisés comme indices de référence dans le cadre d'instruments et de contrats financiers ou pour mesurer la performance de fonds d'investissement et modifiant les

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<sup>3</sup> Voir: FMI – Rapport sur la stabilité financière dans les pays avancés Octobre 2015 et mis à jour au mois de janvier 2016.

directives 2008/48/CE et 2014/17/UE et le règlement (UE) no 596/2014 ; le Mécanisme de Supervision Unique européen ; le Mécanisme de Résolution Unique européen daté du 15 juillet 2014 et la Directive européenne sur le Redressement et la Résolution des Banques en date du 15 mai 2014 ; la Directive Européenne relative aux systèmes de garantie des dépôts (refonte) en date du 16 avril 2014 ; le règlement final concernant les banques étrangères relatif à certaines exigences en matière de liquidités, fonds propres et autres éléments prudentiels adopté par la Réserve Fédérale des États-Unis, la proposition de la Réserve Fédérale concernant les ratios de liquidité des banques de taille importante ainsi que la Règle « Volcker » sur l'encadrement des investissements dans les *hedge funds* et les fonds de capital investissement, ou de leur *sponsorship*, ainsi que des opérations de négociation pour comptes propres, récemment adoptée par les autorités de régulation américaines. Au-delà de ces mesures, l'investisseur doit être conscient qu'à tout moment les autorités réglementaires, prudentielles ou politiques de tout pays sont susceptibles de prendre de nouvelles décisions impactant les banques ou le système financier dans son ensemble et dont l'effet sur BNPPF peut être significatif."

- (c) Dans l'Élément B.19/B.12, le tableau suivant relatif à BNPPF est inséré immédiatement au-dessus du titre "*Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif*" :

<b>Données Financières Intermédiaires Comparées – En millions d'EUR</b>		
	<b>30/06/2016 (non auditées)</b>	<b>30/06/2015 (non auditées)</b>
Produit Net Bancaire	3.631	3.729
Résultat brut d'exploitation	1.373	1.365
Coût du risque	(215)	(209)
Résultat net	1.244	1.040
Résultat net, part du groupe	1.019	811
	<b>30/06/2016 (non auditées)</b>	<b>31/12/2015 (auditées)</b>
Total de bilan consolidé	296.155	273.683
Total consolidé des prêts et créances sur la clientèle	168.634	176.640
Capitaux propres	19.631	18.754
Total consolidé des dettes envers la clientèle	171.626	176.161
Dettes représentées par un titre	14.366	11.133
Dettes subordonnées	4.277	5.084
Ratio Common Equity Tier 1	13,4%	14,2%

- (d) Dans l'Élément B.19/B.12, le dernier 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 de BNPPF depuis le 30 juin 2016 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés) et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPPF depuis le 31 décembre 2015 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés)."

- (e) L'Élément B.19/B.13 est supprimé et remplacé comme suit :

<b>B.19/B.13</b>	Événements impactant la solvabilité du Garant	Sans objet, au 15 septembre 2016 et à la connaissance du Garant concerné, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant concerné depuis le 30 juin 2016.
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2. Le "Modèle de Résumé du Programme Spécifique à l'Émission en relation avec le Prospectus de Base" figurant aux pages 195 à 267 du Prospectus de Base est modifié comme suit:

- (a) Dans l'Élément B.19/B.4b, les trois premiers paragraphes et le titre sous le sous-titre "[A indiquer si BNPPF est le Garant :]" sont supprimés et remplacés comme suit :

***"Conditions Macroéconomiques.***

L'environnement de marché et macroéconomique affecte les résultats de BNPPF. Compte tenu de la nature de son activité, BNPPF est particulièrement sensible aux conditions de marché et macroéconomiques en Europe, qui ont connu des perturbations au cours des dernières années.

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 croissance économique diminuée 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 Fonds Monétaire International ("FMI") pour l'année 2016 tablent sur une reprise progressive de l'activité mondiale<sup>4</sup>, mais avec de faibles perspectives de croissance à moyen terme dans les pays développés et dans les pays émergents.

Bien que l'exposition du Groupe BNP Paribas dans les pays émergents soit limitée, la vulnérabilité de ces économies peut conduire à des perturbations du système financier mondial qui toucheraient le Groupe BNP Paribas (y compris BNPPF) et pourraient affecter ses résultats."

- (b) Dans l'Élément B.19/B.4b, le dernier paragraphe sous le sous-titre "[A indiquer si BNPPF est le Garant :]" est supprimé et remplacé comme suit :

"Les mesures adoptées récemment ou encore en projet, qui ont, ou sont susceptibles d'avoir un impact sur BNPPF, comprennent notamment la Directive et le Règlement sur les fonds propres réglementaires dits « CRD 4 », du 26 juin 2013 et dont un nombre important de dispositions sont applicables depuis le 1er janvier 2014, les projets de normes techniques de réglementation et d'exécution relatives à la Directive et au Règlement CRD 4 élaborées par l'EBA, la Loi Bancaire belge du 25 avril 2014 remplaçant la loi précédente de 1993 et introduisant d'importants

<sup>4</sup> Voir: FMI – Rapport sur la stabilité financière dans les pays avancés Octobre 2015 et mis à jour au mois de janvier 2016.

changements : l'Arrêté Royal belge du 22 février 2015, fixant la date d'entrée en vigueur des dispositions de la Loi Bancaire belge relative à la résolution (y compris la mise en place du Collège de Résolution Belge) et créant deux droits préférentiels sur les actifs mobiliers de la banque ; et l'Arrêté Royal belge du 18 décembre 2015 modifiant la loi du 25 avril 2014 relative au statut et au contrôle des établissements de crédit et l'Arrêté Royal belge du 26 décembre 2015 modifiant la loi relative au statut et au contrôle des établissements de crédit concernant le redressement et la résolution des défaillances de groupes, ces deux Arrêtés Royaux ont été ratifiés par la Loi du 27 juin 2016 ; la consultation sur la réforme structurelle du secteur bancaire de l'Union Européenne de 2013 et la proposition de la Commission Européenne de réforme structurelle du secteur bancaire européen du 29 janvier 2014 ; le Règlement (UE) 2016/1011 du Parlement Européen et du Conseil du 8 juin 2016 concernant les indices utilisés comme indices de référence dans le cadre d'instruments et de contrats financiers ou pour mesurer la performance de fonds d'investissement et modifiant les directives 2008/48/CE et 2014/17/UE et le règlement (UE) no 596/2014 ; le Mécanisme de Supervision Unique européen ; le Mécanisme de Résolution Unique européen daté du 15 juillet 2014 et la Directive européenne sur le Redressement et la Résolution des Banques en date du 15 mai 2014 ; la Directive Européenne relative aux systèmes de garantie des dépôts (refonte) en date du 16 avril 2014 ; le règlement final concernant les banques étrangères relatif à certaines exigences en matière de liquidités, fonds propres et autres éléments prudentiels adopté par la Réserve Fédérale des États-Unis, la proposition de la Réserve Fédérale concernant les ratios de liquidité des banques de taille importante ainsi que la Règle « Volcker » sur l'encadrement des investissements dans les *hedge funds* et les fonds de capital investissement, ou de leur *sponsorship*, ainsi que des opérations de négociation pour comptes propres, récemment adoptée par les autorités de régulation américaines. Au-delà de ces mesures, l'investisseur doit être conscient qu'à tout moment les autorités réglementaires, prudentielles ou politiques de tout pays sont susceptibles de prendre de nouvelles décisions impactant les banques ou le système financier dans son ensemble et dont l'effet sur BNPPF peut être significatif.]"

- (c) Dans l'Élément B.19/B.12, le tableau suivant relatif à BNPPF est inséré immédiatement au-dessus du titre "***Déclarations relatives à l'absence de changement significatif ou de changement défavorable significatif***" :

<b>Données Financières Intermédiaires Comparées – En millions d'EUR</b>		
	<b>30/06/2016 (non auditées)</b>	<b>30/06/2015 (non auditées)</b>
Produit Net Bancaire	3.631	3.729
Résultat brut d'exploitation	1.373	1.365
Coût du risque	(215)	(209)
Résultat net	1.244	1.040
Résultat net, part du groupe	1.019	811
	<b>30/06/2016 (non auditées)</b>	<b>31/12/2015 (auditées)</b>
Total de bilan consolidé	296.155	273.683
Total consolidé des prêts et créances sur la clientèle	168.634	176.640

Capitaux propres	19.631	18.754
Total consolidé des dettes envers la clientèle	171.626	176.161
Dettes représentées par un titre	14.366	11.133
Dettes subordonnées	4.277	5.084
Ratio Common Equity Tier 1	13,4%	14,2%]

- (d) Dans l'Elément B.19/B.12, le paragraphe sous le titre "[A insérer si BNPPF est le Garant :]" est supprimé dans son intégralité et remplacé comme suit :

"Il ne s'est produit aucun changement significatif dans la situation financière ou commerciale de BNPPF depuis le 30 juin 2016 (date de clôture de la dernière période comptable pour laquelle des états financiers intermédiaires ont été publiés) et il ne s'est produit aucun changement défavorable significatif dans les perspectives de BNPPF depuis le 31 décembre 2015 (date de clôture de la dernière période comptable pour laquelle des états financiers audités ont été publiés).]"

- (e) L'Elément B.19/B.13 est supprimé dans son intégralité et remplacé comme suit :

<b>B.19/B.13</b>	Evénements impactant la solvabilité du Garant	[Au [●] et à la connaissance du Garant, il ne s'est produit aucun événement récent qui présente un intérêt significatif pour l'évaluation de la solvabilité du Garant depuis le 30 juin 2016.]  [Préciser tout événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité du Garant.]
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## AMENDMENTS TO THE RISK FACTORS

*In relation to the amendments to the Risk Factors section set out in this section: (i) text which, by virtue of this Fourth Supplement, is deleted therefrom is shown with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this Fourth Supplement is added thereto is shown underlined.*

The Risk Factors section on pages 268 to 354 of the Base Prospectus is amended as follows:

- (a) The fourth paragraph under the sub-heading "*Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNPPF and the financial and economic environment in which it operates*" starting on page 282 of the Base Prospectus is amended as follows:

In addition to the SSM, the EU Bank Recovery and Resolution Directive of 15 May 2014 ("**BRRD**"), implemented in Belgium by the Belgian Banking Law of 25 April 2014, the Royal Decree of 18 December 2015 and the Royal Decree of 26 December 2015 amending the law of 25 April 2014; and the Act of 27 June 2016, strengthens the tools to prevent and resolve banking crises, in particular, in order to ensure that any losses are borne in priority by banks' creditors and shareholders and to minimize taxpayers' exposure to losses and provides for the implementation of resolution funds at the national levels. Under the BRRD and the Law of 25 April 2014, the ACPR or the Single Resolution Board (the "**SRB**"), which was established by Regulation of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism ("**SRM**") and a Single Resolution Fund ("**SRF**"), may commence resolution proceedings in respect of a banking institution, such as BNPPF, with a view to ensure the continuity of critical functions, to avoid the risks of contagion and to recapitalize or restore the viability of the institution. Resolution tools are to be implemented so that, subject to certain exceptions, losses are borne first by shareholders, then by holders of capital instruments (such as subordinated bonds) qualifying as additional tier 1 and tier 2 instruments, and finally by creditors in accordance with the order of their claims in normal insolvency proceedings. Certain powers, including the power to write-down capital instruments (including subordinated bonds), can also be exercised as a precautionary measure, outside of resolution proceedings. The implementation of these tools and powers may result in significant structural changes to the relevant financial institutions (including as a result of asset or business sales or the creation of bridge institutions) and in a partial or total write-down of claims of their shareholders and creditors (including subordinated and senior creditors).

- (b) The third paragraph under the sub-heading "*Implementation of BRRD in Belgium*" starting on page 304 of the Base Prospectus is amended as follows:

These royal decrees entered into force on 1 January 2016 and ~~are hence currently in full effect~~ were ratified by the law of 27 June 2016.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed with the AMF on 29 August 2016 (in the case of the document listed in paragraph (a) below) and 30 August 2016 (in the case of the document listed in paragraph (b) below) for the purposes of the Prospectus Directive and, by virtue of this Fourth Supplement are incorporated in, and form part of, the Base Prospectus:

- (a) the press release dated 29 August 2016 published by BNPPF regarding its first half 2016 results; and
- (b) BNPPF's unaudited Financial Report for the first half of 2016 (including the review report thereon issued by PwC Reviseurs d'Entreprises scrl/Bedrijfsrevisoren bcbva (represented by Damien Walgrave) and Deloitte Reviseurs d'Entreprises sc sous forme d'une scrl/ Bedrijfsrevisoren bv ovv cvba (represented by Yves Dehonge and Bernard De Meulemeester)).

The section "**DOCUMENTS INCORPORATED BY REFERENCE**" in the Base Prospectus is updated as follows:

- (a) the word "and" at the end of paragraph (l) is deleted;
- (b) the "," at the end of paragraph (m) is deleted and replaced with ";";
- (c) the following new paragraphs (n) and (o) are added under paragraph (m):
  - "(n) the press release dated 29 August 2016 published by BNPPF regarding its first half 2016 results (the "**BNPPF H1-2016 Press Release**")"; and
  - (o) the unaudited financial report for the first half of 2016 of BNPPF (including the review report thereon issued by PwC Reviseurs d'Entreprises scrl/Bedrijfsrevisoren bcbva (represented by Damien Walgrave) and Deloitte Reviseurs d'Entreprises sc sous forme d'une scrl/ Bedrijfsrevisoren bv ovv cvba (represented by Yves Dehonge and Bernard De Meulemeester)) (the "**BNPPF Interim Financial Statements**"),";
- (d) the following new table is inserted immediately following the table entitled "*2015 BNPPF Annual Report*" and above the heading "**BNP PARIBAS FORTIS FUNDING**":

<i><b>BNPPF Interim Financial Statements</b></i>	
Report of the Board of Directors	Pages 5 to 12 of the BNPPF Interim Financial Statements
Statement of the Board of Directors	Page 13 of the BNPPF Interim Financial Statements
Composition of the Board of Directors	Pages 14 to 16 of the BNPPF Interim Financial Statements
Consolidated Interim Financial Statements	Pages 17 to 22 of the BNPPF Interim Financial Statements
Notes to the Consolidated Interim Financial Statements	Pages 23 to 85 of the BNPPF Interim Financial Statements
Report of the accredited statutory auditors	Page 86 of the BNPPF Interim Financial



	Statements
<b><i>BNPPF H1-2016 Press Release</i></b>	
Overview of the main figures	Page 1 of the BNPPF H1-2016 Press Release
Analysis focusing on underlying business performance and excluding non-recurrent items	Pages 2 to 3 of the BNPPF H1-2016 Press Release
Comments from the CEO of BNPPF	Page 4 of the BNPPF H1-2016 Press Release
Consolidated profit and loss account	Pages 5 to 6 of the BNPPF H1-2016 Press Release

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

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

## AMENDMENTS TO THE DESCRIPTION OF BNPPF

*In relation to the amendments to the Description of BNPPF set out in this section: (i) text which, by virtue of this Fourth Supplement, is deleted therefrom is shown with a line drawn through the middle of the deleted text, and (ii) text which, by virtue of this Fourth Supplement is added thereto is shown underlined.*

The Description of BNPPF on pages 1081 to 1095 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "**8. Trend information**" are amended as follows:

### **Macroeconomic environment.**

Market and macroeconomic conditions affect BNPPF's results. The nature of BNPPF's business makes it particularly sensitive to market and macroeconomic conditions in Europe, which have been at times challenging and volatile in recent years.

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 ~~slowing-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 activity but with low growth prospects on the medium term in developed and emerging countries.

While the exposure of the BNP Paribas Group in emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the BNP Paribas Group (including BNPPF) and potentially alter its results.

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.

Given the possible standardisation of risk premiums, there is a risk of global market disruptions (rise in risk premiums, erosion of confidence, decline in growth, postponement or slowdown in the harmonisation of monetary policies, drop in market liquidity, problem with the valuation of assets, shrinking of the credit offering, and chaotic de-leveraging) that would affect all banking institutions.

The continuation of a situation with exceptionally low interest rates could promote excessive risk-taking by certain financial players: increase in the maturity of loans and assets held, less stringent loan granting policies, increase in leverage financing.

Some players (insurance companies, pension funds, asset managers, etc.) entail an increasingly systemic dimension and in the event of market turbulence (linked for instance to a sudden rise in interest rates and/or a sharp price correction) they may decide to unwind large positions in an environment of relatively weak market liquidity.

Such liquidity pressure could be exacerbated by the recent increase in the volume of assets under management placed with structures investing in illiquid assets.

## Laws and Regulations Applicable to Financial Institutions.

Laws and regulations applicable to financial institutions that have an impact on BNPPF have significantly evolved in the wake of the global financial crisis. The measures that have been proposed and/or adopted in recent years include more stringent capital and liquidity requirements (particularly for large global banking groups such as the BNP Paribas Group), taxes on financial transactions, restrictions and taxes on employee compensation, limits on the types of activities that commercial banks can undertake and ring-fencing or even prohibition of certain activities considered as speculative within separate subsidiaries, restrictions on certain types of financial products, increased internal control and reporting requirements, more stringent conduct of business rules, mandatory clearing and reporting of derivative transactions, requirements to mitigate risks in relation to over-the-counter derivative transactions and the creation of new and strengthened regulatory bodies.

The measures that were recently adopted, or in some cases proposed and still under discussion, that have or are likely to affect BNPPF, include in particular the EU Directive and Regulation on prudential requirements "CRD IV" dated 26 June 2013 and many of whose provisions have been applicable since 1 January 2014; the proposals of technical regulatory and execution rules relating to the Directive and Regulation CRD IV published by the EBA; the Belgian Banking Law dated 25 April 2014 replacing the previous law of 1993 and introducing important changes; the Belgian Royal Decree dated 22 February 2015 determining the entry into force of the Belgian Banking Law provisions relating to resolution (including the establishment of a Belgian Resolution Authority) and creating two preferential rights on the bank's movables; and the Belgian Royal Decree dated 18 December 2015 amending the law of 25 April 2014 on the status and supervision of credit institutions and the Royal Decree of 26 December 2015 amending the law of 25 April 2014 on the status and supervision of credit institutions relating to the resolution and recovery of group failures; both Royal Decrees being ratified by the Act of 27 June 2016; the public consultation for the reform of the structure of the EU banking sector of 2013 and the European Commission's proposed regulation on structural measures designed to improve the strength of EU credit institutions of 29 January 2014; Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014; the proposal for a regulation on indices used as benchmarks in financial instruments and financial contracts; the European Single Supervisory Mechanism; the European Single Resolution Mechanism dated 15 July 2014 and the European Directive on Bank Recovery and Resolution dated 15 May 2014; the European Directive on Revised Deposit Guarantee Schemes dated 16 April 2014; the final rule for the regulation of foreign banks imposing certain liquidity, capital and other prudential requirements adopted by the U.S. Federal Reserve; the proposal of the U.S. Federal Reserve relating to liquidity ratios of large banks; and the "Volcker" Rule imposing certain restrictions on investments in or sponsorship of hedge funds and private equity funds and proprietary trading activities (of U.S. banks and to some extent non-U.S. banks) that was recently adopted by the U.S. regulatory authorities. More generally, regulators and legislators in any country may, at any time, implement new or different measures that could have a significant impact on the financial system in general or BNPPF in particular.

There has been no significant change in the financial or trading position of BNPPF since 31 December 2015-30 June 2016 (being the end of the last financial period for which interim financial statements have been published).

- (b) The paragraph under the heading "**11. Significant change in BNPPF's financing or trading position**" is amended as follows:

There has been no significant change in the financial or trading position of BNPPF since 31 December 2015-30 June 2016 (being the end of the last financial period for which interim financial statements have been published).

## **AMENDMENTS TO THE GENERAL INFORMATION SECTION**

The General Information section on pages 1122 to 1129 of the Base Prospectus is amended as follows:

- (a) the paragraphs under the heading "4. Documents Available" on pages 1122 and 1123 of the Base Prospectus are amended as follows:
  - (i) the word "and" at the end of sub-paragraph (xv) is deleted;
  - (ii) the "." at the end of sub-paragraph (xvi) is deleted and replaced with ";";
  - (iii) the following new sub-paragraphs (xvii) and (xviii) are added under sub-paragraph (xvi):
    - "(xvii) the BNPPF H1-2016 Press Release; and
    - (xviii) the BNPPF Interim Financial Statements."; and
  - (iv) the sentence beginning "In addition, the constitutional documents of BP2F", in the last sub-paragraph is amended by the insertion of ", (xvii) and (xviii)" after the words "and the documents listed at (v)";
- (b) the last paragraph under the heading "7. Significant Change" on page 1124 of the Base Prospectus is deleted and replaced with the following:

"There has been no significant change in the financial or trading position of BNPPF since 30 June 2016 (being the end of the last financial period for which interim financial statements have been published)."

## **RESPONSIBILITY STATEMENT**

I hereby certify on behalf of BNPP, BNPP B.V., BP2F and BNPPF having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this Fourth Supplement is in accordance with the facts and contains no omission likely to affect its import.

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

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

The consolidated financial statements as of and for the year ended 31 December 2014 of BNPPF 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 which can be found on page 309 of the BNPPF 2014 Annual Report.

The consolidated financial statements as of and for the year ended 31 December 2015 of BNPPF 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 which can be found on page 281 of the BNPPF 2015 Annual Report.

The consolidated interim financial statements as of and for the six months ended 30 June 2016 of BNPPF 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 which can be found on page 87 of the BNPPF Interim Financial Statements.

BNP Paribas  
16 boulevard des Italiens  
75009 Paris  
France

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

Dated 15 September 2016



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("AMF"), in particular Articles 211-1 to 216-1, the AMF has granted to this Fourth Supplement the visa n° 16-436 on 15 September 2016. This Fourth Supplement has been prepared by BNPP, BNPP B.V., BP2F and BNPPF and BNPP's signatories assume responsibility for it on behalf of BNPP, BNPP B.V., BP2F and BNPPF. This Fourth 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.