

Fifth Supplement dated 7 January 2016

to the Note, Warrant and Certificate Programme Base Prospectus dated 9 June 2015



BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

BNP Paribas Fortis Funding

(incorporated in Luxembourg)

(as Issuer)

BNP Paribas Fortis SA/NV

(incorporated in Belgium)

(as Guarantor)

BGL BNP Paribas

(incorporated in Luxembourg)

(as Issuer)

Note, Warrant and Certificate Programme

This fifth supplement (the "**Fifth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 9 June 2015 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 6 August 2015 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 10 September 2015 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 8 October 2015 (the "**Third Supplement**") and the fourth supplement to the Base Prospectus dated 10 November 2015 (the "**Fourth Supplement**" and, together with the First Supplement, the Second Supplement and the Third Supplement, the "**Previous Supplements**"), in each case, in relation to the 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**"), BNP Paribas Fortis SA/NV ("**BNPPF**") and BGL BNP Paribas ("**BGL**").

The Base Prospectus and the Previous Supplements together constitute a base prospectus for the purposes of Article 5.4 of the Prospectus Directive. The "**Prospectus Directive**" means Directive 2003/71/EC of 4 November 2003 (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in a relevant Member State of the European Economic Area. The *Autorité des Marchés Financiers* (the "**AMF**") granted visa no. 15-262 on 9 June 2015 in respect of the Base Prospectus, visa no. 15-443 on 6 August 2015 in respect of the First Supplement, visa no. 15-478 on 10 September 2015 in respect of the Second Supplement, visa no.15-520 on 8 October 2015 in respect of the Third Supplement and visa no.15-568 on 10 November 2015 in respect of the Fourth Supplement. Application has been made to the AMF for

approval of this Fifth 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), BNPPF (in respect of itself and BP2F) and BGL (in respect of itself) accept responsibility for the information contained in this Fifth Supplement save that BNPP B.V., BP2F, BNPPF and BGL accept no responsibility for the information contained in the Fourth Update to the BNPP 2014 Registration Document. To the best of the knowledge of BNPP, BNPP B.V., BP2F, BNPPF and BGL (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 Fifth Supplement.

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

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

Copies of this Fifth Supplement may be obtained free of charge at the specified offices of BNP Paribas Securities Services, Luxembourg Branch and BNP Paribas Arbitrage S.N.C. and will be available on the website of BNP Paribas (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>) and on the website of the AMF (www.amf-france.org).

This Fifth Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive and pursuant to Article 212-25 of the AMF's *Règlement Général*, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus, as amended by the Previous Supplements.

This Fifth Supplement has been prepared for the purposes of:

- (A) incorporating by reference the *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 28 décembre 2015* (in English) (the "**Fourth Update to the BNPP 2014 Registration Document**");
- (B) amending the cover page of the Base Prospectus;
- (C) 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"; and
- (D) amending the "General Information" section; and
- (E) amending the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus (in French)".

The amendments referred to in (A) above have been made to update the BNPP disclosure. The amendments referred to in (B) above have been made to update the ratings of BNPP, BNPP B.V. and BNPPF. The amendments referred to in (C) and (E) above have been made to reflect the updated disclosure referred to in (A) and (B) above and amendments referred to in (D) above have been made to update the BNPP disclosure referred to in (A) above. 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 Fifth 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 Fifth 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 Fifth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 12 January 2016.

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AMENDMENTS TO THE COVER PAGE OF THE BASE PROSPECTUS

BNPP's, BNPP B.V.'s, BNPPF's and BGL's long-term credit ratings by Standard & Poor's have been placed under CreditWatch negative on 2 December 2015.

The paragraph above the heading "Important Notice" on page three of the Base Prospectus, is deleted in its entirety and replaced by the following:

“BNPP's long-term credit ratings are A+ under CreditWatch negative (Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's**")), A1 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")) and A+ with a stable outlook (Fitch France S.A.S. ("**Fitch France**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's) and F1 (Fitch France). BNPP B.V.'s long-term credit ratings are A+ under CreditWatch negative (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). BP2F's senior unsecured credit ratings are A+ (Standard & Poor's), A2 with a stable outlook (Moody's France SAS ("**Moody's France**")) and A+ with a stable outlook (Fitch Ratings Limited ("**Fitch**")) and BP2F's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's France) and F1 (Fitch). BNPPF's long-term credit ratings are A+ under CreditWatch negative (Standard & Poor's), A2 with a stable outlook (Moody's France) and A+ with a stable outlook (Fitch) and BNPPF's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's France) and F1 (Fitch). BGL's long-term credit ratings are A+ under CreditWatch negative (Standard & Poor's), A1 (with a stable outlook) (Moody's France) and A+ (with a stable outlook) (Fitch France) and BGL's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's France) and F1 (Fitch France). Each of Standard & Poor's, Moody's, Fitch France, Moody's France and Fitch is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such each of Standard & Poor's, Moody's, Fitch France, Moody's France and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Securities issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Please also refer to "Credit Ratings may not Reflect all Risks" in the Risk Factors section of this Base Prospectus.”

**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 17 to 67 of the Base Prospectus is amended as follows:

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

B.17	Solicited credit ratings	<p>BNPP B.V.'s long term credit ratings are A+ under CreditWatch negative (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS).</p> <p>BNPP's long term credit ratings are A+ under CreditWatch negative (Standard & Poor's Credit Market Services France SAS), A1 with a stable outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.). BNPP's short-term credit ratings are A-1 (Standard and Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd) and F1 (Fitch France S.A.S.).</p> <p>BP2F's senior unsecured credit ratings are A+ (Standard & Poor's Credit Market Services France SAS), A2 with a stable outlook (Moody's France SAS) and A+ with a stable outlook (Fitch Ratings Limited) and BP2F's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's France SAS) and F1 (Fitch Ratings Limited).</p> <p>BGL's long-term credit ratings are A+ (under CreditWatch negative) (Standard & Poor's Credit Market Services France SAS), A1 (with a stable outlook) (Moody's France SAS) and A+ (with a stable outlook) (Fitch France S.A.S) and BGL's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's France SAS) and F1 (Fitch France S.A.S).</p> <p>Securities issued under the Programme may be rated or unrated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
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(b) Element B.19/B.17 is deleted in its entirety and replaced with the following:

B.19/B.17	Solicited credit ratings	<p>BNPPF's long-term credit ratings are A+ under CreditWatch negative (Standard & Poor's Credit Market Services France SAS), A2 with a stable outlook (Moody's France SAS) and A+ with a stable outlook (Fitch Ratings Limited) and BNPPF's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's France SAS) and F1 (Fitch Ratings Limited).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
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2. The "Pro Forma Issue Specific Summary of the Programme" on pages 68 to 124 of the Base Prospectus is amended as follows:

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

B.17	Solicited credit ratings	<p><i>[Insert where BNPP B.V. is the Issuer:</i> BNPP B.V.'s long term credit ratings are A+ under CreditWatch negative (Standard & Poor's Credit Market Services France SAS) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS).]</p> <p><i>[Insert where BNPP is the Issuer:</i> BNPP's long-term credit ratings are [A+ under CreditWatch negative (Standard & Poor's Credit Market Services France SAS)], [A1 with a stable outlook (Moody's Investors Service Ltd.)] and [A+ with a stable outlook (Fitch France S.A.S.)] BNPP's short-term credit ratings are [A-1 (Standard & Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)] and [F1 (Fitch France S.A.S.)].]</p> <p><i>[Insert where BP2F is the Issuer:</i> BP2F's senior unsecured credit ratings are [A+ (Standard & Poor's Credit Market Services France SAS)], [A2 with a stable outlook (Moody's France SAS)] and [A+ with a stable outlook (Fitch Ratings Limited)] and BP2F's short-term credit ratings are [A-1 (Standard & Poor's Credit Market Services France SAS)], [P-1 (Moody's France SAS)] and [F1 (Fitch Ratings Limited)].]</p> <p><i>[Insert where BGL is the Issuer:</i> BGL's long-term credit ratings are [A+ (under CreditWatch negative) (Standard & Poor's Credit Market Services France SAS)], [A1 (with a stable outlook) (Moody's France SAS)] and [A+ (with a stable outlook) (Fitch France S.A.S.)] and BGL's short-term credit ratings are [A-1 (Standard & Poor's Credit Market Services France SAS)], [P-1 (Moody's France SAS)] and [F1 (Fitch France S.A.S.)].]</p> <p>[The Securities [have [not] been/are expected to be] rated [[●] by [●]]. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]</p>
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(b) Element B.19/B.17 is deleted in its entirety and replaced with the following:

B.19/B.17	Solicited credit ratings	<p><i>[Insert where BNPP is the Guarantor:</i> BNPP's long term credit ratings are [A+ under CreditWatch negative (Standard & Poor's Credit Market Services France SAS)], [A1 with a stable outlook (Moody's Investors Service Ltd.)] and [A+ with a stable outlook (Fitch France S.A.S.)] and BNPP's short-term credit ratings are [A-1 (Standard & Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)] and [F1 (Fitch France S.A.S.)].]</p>
		<p><i>[Insert where BNPPF is the Guarantor:</i> BNPPF's long-term credit ratings are [A+ under CreditWatch negative (Standard & Poor's Credit Market Services France SAS)], [A2 with a stable outlook (Moody's France SAS)] and [A+ with a stable outlook (Fitch Ratings Limited)] and BNPPF's short-term credit ratings are [A-1 (Standard & Poor's Credit Market Services France SAS)], [P-1 (Moody's France SAS)] and [F1 (Fitch Ratings Limited)].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]</p>

DOCUMENTS INCORPORATED BY REFERENCE

On 28 December 2015, BNPP filed with the AMF the *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 28 décembre 2015* including a press release on the completed 2015 Supervisory Review and Evaluation Process (SREP).

A free English translation of BNPP's *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 28 décembre 2015* has been filed with the AMF on 28 December 2015 for the purposes of the Prospectus Directive and, by virtue of this Fifth Supplement and other than the sections entitled "Persons Responsible for the Update to the Registration Document", the "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein, is incorporated by reference in, and forms part of, the Base Prospectus.

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

- (a) the text "and" (which was added to the Base Prospectus by virtue of the Fourth Supplement) at the end of paragraph (u) is deleted;
- (b) the text "; and" is inserted at the end of paragraph (v) (which was added to the Base Prospectus by virtue of the Fourth Supplement);
- (c) the following new paragraph (w) is added under paragraph (v) (which was added to the Base Prospectus by virtue of the Fourth Supplement):

"(w) the *Actualisation du Document de référence 2014 déposée auprès de l'AMF le 28 décembre 2015* (in English) (other than the sections entitled "Person Responsible for the Update to the Registration Document", the "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein) (the "**Fourth Update to the BNPP 2014 Registration Document**")."; and

- (d) the following table is inserted immediately following the table entitled "*Third Update to the BNPP 2014 Registration Document*":

<i>Fourth Update to the BNPP 2014 Registration Document</i>	
Recent Events	Page 4 of the Fourth Update to the BNPP 2014 Registration Document

- (e) In the penultimate paragraph, the penultimate sentence is deleted and replaced with the following:

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

AMENDMENTS TO THE GENERAL INFORMATION SECTION

The section "General Information" on pages 1399 to 1408 of the Base Prospectus is amended as follows:

- (a) The paragraphs under the heading "4. Documents Available" on pages 1399 to 1400 of the Base Prospectus are amended as follows:
- (i) by the deletion of the word "and" from the end of sub-paragraph (xxiv) (which was added to the Base Prospectus by virtue of the Fourth Supplement);
 - (ii) by the deletion of the "." at the end of sub-paragraph (xxv) (which was added to the Base Prospectus by virtue of the Fourth Supplement) and its replacement with "; and";
 - (iii) by the insertion of the following new sub-paragraph (xxvi):
"(xxvi) the Fourth Update to the BNPP 2014 Registration Document."; and
 - (iv) the deletion of the penultimate paragraph and its replacement with the following:
"In the case of (iii), (ix), (xv), (xvi), (xvii), (xviii), (xxv) and (xxvi) above, the documents are also available via BNPP's website: "www.invest.bnpparibas.com". In addition, copies of this Base Prospectus and any documents incorporated by reference in this Base Prospectus are available via BNPP's website: (https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx).".

AMENDMENTS TO THE PROGRAMME SUMMARY IN RELATION TO THE BASE PROSPECTUS (IN FRENCH) AND THE PRO FORMA ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THE BASE PROSPECTUS (IN FRENCH)

1. Le "Résumé du Programme" figurant aux pages 1410 à 1468 du Prospectus de Base est modifié comme suit:

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

B.17	Notations de crédit sollicitées	<p>Les notations à long terme de BNPP B.V. sont : A+ sous surveillance négative (Standard & Poor's Credit Market Services France SAS) et les notations à court terme de BNPP B.V. sont : A-1 (Standard & Poor's Credit Market Services France SAS).</p> <p>Les notations à long terme de BNPP sont : A+ sous surveillance négative (Standard & Poor's Credit Market Services France SAS), A1 avec une perspective stable (Moody's Investors Service Ltd.) et A+ avec une perspective stable (Fitch France S.A.S.) et les notations à court terme de BNPP sont : A-1 (Standard & Poor's Credit Market Services France SAS), P- 1 (Moody's Investors Service Ltd.) et F1 (Fitch France S.A.S.).</p> <p>Les titres d'emprunt senior non assortis de sûretés de BP2F sont notés A+ (Standard & Poor's Credit Market Services France SAS), A2 avec perspective stable (Moody's France SAS) et A+ avec une perspective stable (Fitch Ratings Limited) et les notations à court terme de BP2F sont : A-1 (Standard & Poor's), P-1 (Moody's France SAS) et F1 (Fitch Ratings Limited). Les Obligations émises dans le cadre du Programme pourront ou non faire l'objet d'une notation.</p> <p>Les notations à long terme de BGL sont : A+ (sous surveillance négative) Standard & Poor's Credit Market Services France SAS), A1 (avec une perspective stable) (Moody's France SAS) et A+ (avec une perspective stable) (Fitch France S.A.S.) et les notations à court terme de BGL sont : A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's France SAS) et F1 (Fitch France SAS).</p> <p>Les Titres émis dans le cadre du Programme pourront ou non faire l'objet d'une notation.</p> <p>Une notation n'est pas une recommandation d'achat, de vente ou de détention des titres concernés et peut être suspendue, réduite ou révoquée à tout moment par l'agence de notation qui l'a attribuée..</p>
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(b) Element B.19/B.17 is deleted in its entirety and replaced with the following:

B.19/ B.17	Notations de crédit sollicitées	<p>Les notations à long terme de BNPPF sont : A+ sous surveillance négative (Standard & Poor's Credit Market Services France SAS), A2 avec une perspective stable (Moody's France SAS) et A+ avec une perspective stable (Fitch Ratings Limited) et les notations à court terme de BNPPF sont : A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's France SAS) et F1 (Fitch Ratings Limited).</p> <p>Une notation n'est pas une recommandation d'achat, de vente ou de détention des titres concernés et peut être suspendue, réduite ou révoquée à tout moment par l'agence de notation qui l'a attribuée.</p>
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2. Le "Modèle de Résumé du Programme Spécifique à l'Emission en relation avec le Prospectus de Base" figurant aux pages 1469 à 1535 du Prospectus de Base est modifié comme suit :

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

<p>B.17</p>	<p>Notations de crédit sollicitées</p>	<p>[A indiquer si BNPP B.V. est l'Emetteur : Les notations à long terme de BNPP B.V. sont : A+ sous surveillance négative (Standard & Poor's Credit Market Services France SAS) et les notations à court terme de BNPP B.V. sont : A-1 (Standard & Poor's Credit Market Services France SAS).]</p> <p>[A indiquer si BNPP est l'Emetteur : Les notations à long terme de BNPP sont : [A+ sous surveillance négative (Standard & Poor's Credit Market Services France SAS)], [A1 avec une perspective stable (Moody's Investors Service Ltd.)] et [A+ avec une perspective stable (Fitch France S.A.S.)] et les notations à court terme de BNPP sont : [A-1 (Standard & Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)] et [F1 (Fitch France S.A.S.)].]</p> <p>[A indiquer si BP2F est l'Emetteur : Les titres d'emprunt senior non assortis de sûretés de BP2F sont notés [A+ (Standard & Poor's Credit Market Services France SAS)], [A2 avec perspective stable (Moody's France SAS)] et [A+ avec une perspective stable (Fitch Ratings Limited)] et les notations à court terme de BP2F sont : [A-1 (Standard & Poor's)], [P-1 (Moody's France SAS)] et [F1 (Fitch Ratings Limited)].]</p> <p>[A indiquer si BGL est l'Emetteur : Les notations à long terme de BGL sont : [A+ (sous surveillance négative) (Standard & Poor's Credit Market Services France SAS)], [A1 (avec une perspective stable) (Moody's France SAS)] et [A+ (avec une perspective stable) (Fitch France S.A.S.)] et les notations à court terme de BGL sont : [A-1 (Standard & Poor's Credit Market Services France SAS)], [P-1 (Moody's France SAS)] et [F1 (Fitch France S.A.S.)].]</p> <p>[Les Titres [ont été / n'ont pas été] / [il est prévu que les Titres soient] notés [[●] par [●]]. Une notation n'est pas une recommandation d'achat, de vente ou de détention des titres concernés et peut être suspendue, réduite ou révoquée à tout moment par l'agence de notation qui l'a attribuée.]</p>
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(b) Element B.19/B.17 is deleted in its entirety and replaced with the following:

<p>B.19/ B17</p>	<p>Notations de crédit sollicitées</p>	<p>[A indiquer si BNPP est le Garant : Les notations à long terme de BNPP sont : [A+ sous surveillance négative (Standard & Poor's Credit Market Services France SAS)], [A1 avec une perspective stable (Moody's Investors Service Ltd.)] et [A+ avec une perspective stable (Fitch France S.A.S.)] et les notations à court terme de BNPP sont : [A-1 (Standard & Poor's Credit Market Services France SAS)], [P-1 (Moody's Investors Service Ltd.)] et [F1 (Fitch France S.A.S.)].]</p> <p>[A indiquer si BNPPF est le Garant : Les titres d'emprunt senior non assortis de sûretés de BNPPF sont notés [A+ sous surveillance négative (Standard & Poor's Credit Market Services France SAS)], [A2 avec perspective stable (Moody's France SAS)] et [A+ avec une perspective stable (Fitch Ratings Limited)] et les notations à court terme de BNPPF sont : [A-1 (Standard & Poor's)], [P-1 (Moody's France SAS)] et [F1 (Fitch Ratings Limited)].]</p> <p>Une notation n'est pas une recommandation d'achat, de vente ou de détention des titres concernés et peut être suspendue, réduite ou révoquée à tout moment par l'agence de notation qui l'a attribuée.]</p>
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RESPONSIBILITY STATEMENT

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

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Lars Machenil

in his capacity as Chief Financial Officer

Dated 7 January 2016



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("AMF"), in particular Articles 211-1 to 216-1, the AMF has granted to this Fifth Supplement the visa n° 16-012 on 7 January 2016. This Fifth Supplement has been prepared by BNPP, BNPP B.V., BP2F, BNPPF and BGL and BNPP's signatories assume responsibility for it on behalf of BNPP, BNPP B.V., BP2F, BNPPF and BGL, provided that BNPP B.V., BGL, BP2F and BNPPF accept no responsibility for the Fourth Update to the BNPP 2014 Registration Document.. This Fifth Supplement and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This *visa* has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.