

Fifth Supplement dated 16 June 2015

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



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

Warrant and Certificate Programme

This Fifth supplement (the "**Fifth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 22 August 2014 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 15 September 2014 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 18 December 2014 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 18 February 2015 (the "**Third Supplement**") and the fourth supplement to the Base Prospectus dated 7 May 2015 (the "**Fourth Supplement**"), in relation to the Warrant and Certificate Programme (the "**Programme**") of BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**").

The Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of 4 November 2003 (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU) to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area. The Authority for the Financial Markets ("**AFM**") in the Netherlands approved the Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement on 22 August 2014, 15 September 2014, 18 December 2014, 18 February 2015 and 7 May 2015 respectively. The AFM approved the Fifth Supplement on 16 June 2015.

BNP Paribas ("**BNPP**") (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accept responsibility for the information contained in this Fifth Supplement, the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meanings when used in this 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 the statement referred to in (i) above will prevail.

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

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

This Fifth Supplement has been prepared for the purposes of:

- (A) incorporating by reference the English translation of BNPP's *Actualisation du Document de référence déposée auprès de l'AMF le 30 avril 2015*;
- (B) incorporating by reference the Annual Report of BNPP B.V. for the year ended 31 December 2014;
- (C) amending the "Forward-looking statements";
- (D) amending the "Programme Summary in relation to this Base Prospectus" and the "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus";
- (E) amending "Documents incorporated by reference";
- (F) amending the "Description of BNPP B.V.";
- (G) amending the "Description of BNPP"; and
- (H) amending the General Information Section.

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

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Securities to the public, investors who, before this Fifth Supplement is published, have already agreed to purchase or subscribe for Securities issued under the Programme by BNPP B.V. have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Fifth Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 18 June 2015.

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AMENDMENTS TO THE FORWARD-LOOKING STATEMENTS SECTION

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

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

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

1. The "Programme Summary in relation to this Base Prospectus" on pages 14 to 38 of the Base Prospectus is amended as follows:

(a) In Element B.12, is deleted in its entirety and replaced with the following:

B.12	Selected historical key financial information relating to the Issuer:		
	Comparative Annual Financial Data – In EUR		
		31/12/2014	31/12/2013
	Revenues	432,263	397,608
	Net income, Group share	29,043	26,749
	Total balance sheet	64,804,833,465	48,963,076,836
	Shareholders' equity (Group share)	445,206	416,163
<i>Statements of no significant or material adverse change</i>			
There has been no significant change in the financial or trading position of BNPP B.V. since 31 December 2014. There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2014.			

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

B.13	Events impacting the Issuer's solvency	Not applicable, as at 16 June 2015 and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2014.
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(c) In Element B.19/B.12, the following table in relation to BNPP is added immediately above the heading "Statements of no significant or material adverse change":

Comparative Interim Financial Data – In millions of EUR		
	1Q15	1Q14*
Revenues	11,065	9,911

Cost of risk	(1,044)	(1,084)
Net income, Group share	1,648	1,403
	31/03/2015	31/12/2014*
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.3%	10.3%
Total consolidated balance sheet	2,392,177	2,077,758
Consolidated loans and receivables due from customers	696,737	657,403
Consolidated items due to customers	688,645	641,549
Shareholders' equity (Group share)	93,921	89,458
<i>* Restated according to the IFRIC 21 interpretation</i>		

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

B.19/B.13	Events impacting the Guarantor's solvency	Not applicable, as at 16 June 2015 and to the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 31 December 2014.
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2. The "Pro Forma Issue Specific Summary of the Programme in relation to this Base Prospectus" on pages 39 to 62 of the Base Prospectus is amended as follows:

(a) In Element B.12, is deleted in its entirety and replaced with the following:

B.12	Selected historical key financial information relating to the Issuer:		
	Comparative Annual Financial Data – In EUR		
		31/12/2014	31/12/2013
	Revenues	432,263	397,608
	Net income, Group share	29,043	26,749
	Total balance sheet	64,804,833,465	48,963,076,836
	Shareholders' equity (Group share)	445,206	416,163
<i>Statements of no significant or material adverse change</i>			
There has been no significant change in the financial or trading position of BNPP B.V. since 31 December 2014. There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2014.			

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

B.13	Events impacting the Issuer's solvency	[Not applicable, as at 16 June 2015 and to the best of the Issuer's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since [31 December 2014]]/[specify any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency].
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- (c) In Element B.19/B.12, the following table in relation to BNPP is added immediately above the heading "Statements of no significant or material adverse change":

Comparative Interim Financial Data – In millions of EUR		
	1Q15	1Q14*
Revenues	11,065	9,911
Cost of risk	(1,044)	(1,084)
Net income, Group share	1,648	1,403
	31/03/2015	31/12/2014*
Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	10.3%	10.3%
Total consolidated balance sheet	2,392,177	2,077,758
Consolidated loans and receivables due from customers	696,737	657,403
Consolidated items due to customers	688,645	641,549
Shareholders' equity (Group share)	93,921	89,458
<i>* Restated according to the IFRIC 21 interpretation</i>		

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

B.19/B.13	Events impacting the Guarantor's solvency	[Not applicable, as at 16 June 2015 and to the best of the Guarantor's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 31 December 2014.]/[specify any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency.]
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DOCUMENTS INCORPORATED BY REFERENCE

The First Update to the BNPP 2014 Registration Document (as defined below) has been filed with the AMF for the purposes of the Prospectus Directive and, by virtue of this Fifth Supplement, is incorporated in, and forms part of, the Base Prospectus.

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

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

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

- (a) the English translation of BNP Paribas' *document de référence et rapport financier annuel* for 2013 including the consolidated financial statements for the year ended 31 December 2013 other than Chapter 7 (A Responsible Bank: Information on BNP Paribas' Economic, Social, Civic and Environmental Responsibility), Chapter 10 (Person Responsible for the Registration Document) and Chapter 11 (Table of Concordance) thereof (the "**BNPP 2013 Registration Document**");
- (b) the English translation of BNP Paribas' *document de référence et rapport financier annuel* for 2014 including the consolidated financial statements for the year ended 31 December 2014 other than the sections entitled "Person Responsible for the Registration Document", the "Table of Concordance" and any reference to a completion letter (*lettre de fin de travaux*) therein (the "**BNPP 2014 Registration Document**");
- (c) An English translation of BNP Paribas' *Actualisation du Document de référence déposée auprès de l'AMF le 30 avril 2015* other than Chapter 5 (Person responsible for the update of the Registration Document) and Chapter 6 (Table of Concordance) (the "**First Update to the BNPP 2014 Registration Document**"); and
- (d) the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2013 (the "**BNPP B.V. 2013 Financial Statements**") and 31 December 2014 (the "**BNPP B.V. 2014 Financial Statements**"), such financial statements and the respective auditors' reports thereon, being available as part of the respective statutory annual reports for 2013 and 2014 (the "**2013 BNPP B.V. Annual Report**" and "**2014 BNPP B.V. Annual Report**" respectively);

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

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

BNP PARIBAS	
<i>Extracts of Annex XI of the European Regulation 809/2004/EC of 29 April 2004</i>	
3. Risk Factors	
3.1. Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Pages 249 to 255 of the BNPP 2014 Registration Document
4. Information about the Issuer	
4.1. History and development of the Issuer:	Page 5 of the BNPP 2014 Registration Document
4.1.1. The legal and commercial name of the Issuer;	Page 487 of the BNPP 2014 Registration Document
4.1.2. The place of registration of the Issuer and its registration number;	Page 487 of the BNPP 2014 Registration Document
4.1.3. The date of incorporation and the length of life of the Issuer, except where indefinite;	Page 487 of the BNPP 2014 Registration Document
4.1.4. - the domicile and legal form of the Issuer, - the legislation under which the Issuer operates, - its country of incorporation, and - the address and telephone number of its registered office (or principal place of business if different from its registered office).	Pages 487 and 506 (back cover) of the BNPP 2014 Registration Document
4.1.5. Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	Page 129 of the BNPP 2014 Registration Document
5. Business Overview	
5.1.1. A brief description of - the Issuer's principal activities stating, - the main categories of products sold and/or services performed.	Pages 6 to 15, 168 to 171 and 480 to 486 of the BNPP 2014 Registration Document
5.1.2. An indication of any significant new products and/or activities.	Pages 6 to 15, 168 to 171 and 480 to 486 of the BNPP 2014 Registration Document
5.1.3. A brief description of the principal markets in which the Issuer competes.	Pages 6 to 15, 168 to 171 and 480 to 486 of the BNPP 2014 Registration Document
5.1.4. The basis for any statements in the registration document made by the Issuer regarding its competitive position.	Pages 6 to 15 of the BNPP 2014 Registration Document

6. Organisational Structure	
6.1. If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.	Page 4 of the BNPP 2014 Registration Document
6.2. If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 231 to 239 and 417 to 419 of the BNPP 2014 Registration Document
8. Profit Forecasts or Estimates	
8.1. A statement setting out the principal assumptions upon which the Issuer has based its forecast, or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.	Pages 130 to 132 of the BNPP 2014 Registration Document
8.2. A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the Issuer. Where financial information relates to the previous financial year and only contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements: (a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;	NA
(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements; (c) this financial information has not been audited.	
8.3. The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	NA
9. Administrative, Management, and Supervisory Bodies	

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

registration document which has been audited by the auditors.	p. 92 to 93 and 435 to 438 of the BNPP 2013 Registration Document
11.4. Age of latest financial information	
11.4.1. The last year of audited financial information may not be older than 18 months from the date of the registration document.	p. 138 and 383 of the BNPP 2014 Registration Document p. 124 and 349 of the BNPP 2013 Registration Document
11.5. Interim and other financial information	
11.5.1. If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.	p.4 to 65 of the First Update to the BNPP 2014 Registration Document

- (c) the table with the heading "**BNP PARIBAS ARBITRAGE ISSUANCE B.V.- Extract of the Annex IV of the European Regulation 809/2004/EC**" is deleted in its entirety and replaced with the following:

BNP PARIBAS ARBITRAGE ISSUANCE B.V.		
Extract of the Annex IV of the European Regulation 809/2004/EC		
13.	Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	
13.1	Historical Financial Information	p. 5-16 of the 2013 BNPP B.V. Annual Report p. 5-17 of the 2014 BNPP B.V. Annual Report
13.3	Auditing of historical annual financial information	
13.3.1	A statement that the historical financial information has been audited.	p. 18-19 of the 2013 BNPP B.V. Annual Report p. 18-22 of the 2014 BNPP B.V. Annual Report
13.3.2	An indication of other information in the registration document which has been	N/A

	audited by the auditors.	
13.3.3	Where financial data in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is un-audited.	N/A
13.4	Age of latest financial information	
13.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	p. 5-8 of the 2014 BNPP B.V. Annual Report
13.5	Interim and other financial information	
13.5.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document.	N/A
13.5.2	If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact.	N/A

DESCRIPTION OF BNPP B.V.

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

The table under the heading "11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses" on page 316 and 317 of the Base Prospectus is deleted in its entirety and replaced with the following:

BALANCE SHEET IN SUMMARY (before appropriation of the net result)

	31.12.2014	31.12.2013
	EUR	EUR
Financial fixed assets	48,545,871,603	32,045,857,816
Current assets	16,258,961,862	16,917,219,020
TOTAL ASSETS	64,804,833,465	48,963,076,836
Shareholder's equity	445,206	416,163
Long term liabilities	48,545,871,603	32,045,857,816
Current liabilities	16,258,516,656	16,916,802,857
TOTAL EQUITY AND LIABILITIES	64,804,833,465	48,963,076,836

PROFIT AND LOSS ACCOUNT in summary

	2014	2013
	EUR	EUR
Income including interest received	432,323	397,703
Costs, including interest paid and the tax charge	403,280	(370,954)
Profit after taxation	29,043	26,749

CASH FLOW STATEMENT in summary

	2014	2013
	EUR	EUR
Cash flow from operating activities	623,505	(43,154)
Cash flow from financing activities	0	(250,000)
Increase/Decrease cash at banks	623,505	(293,154)
Cash at bank at December 31	652,453	28,948

DESCRIPTION OF BNPP

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

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

AMENDMENTS TO THE GENERAL INFORMATION SECTION

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

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

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

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

In the case of (i), (ii), (iv), (vi) to (viii), 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 websites: (www.produitsdeourse.bnpparibas.fr; www.bnpparibasmarkets.be; www.bnpparibasmarkets.nl). In addition, the constitutional documents of BNPP B.V., the Agency Agreement (as amended or supplemented from time to time), the Guarantee and the documents listed at (iii), (v) and (x) above are available at the registered office of BNPP B.V. ";

- (b) the last paragraph under the heading "5. Material Adverse Change" on page 342 of the Base Prospectus is deleted and replaced with the following:

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

- (c) the last paragraph under the heading "7. Significant Change" on page 342 of the Base Prospectus is deleted and replaced with the following:

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

- (d) the last paragraph under the heading "12. Auditors" on page 343 of the Base Prospectus is deleted and replaced with the following:

"The financial statements of BNPP B.V. for the year ending 31 December 2013 and 31 December 2014 have been audited without qualification by Mazars Paardekooper Hoffman Accountants N.V.".

RESPONSIBILITY STATEMENT

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

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