



BNP PARIBAS

FOURTH UPDATE TO THE 2014 REGISTRATION DOCUMENT FILED WITH THE AMF ON DECEMBER 28, 2015

Registration document and annual financial report filed with the AMF (Autorité des Marchés Financiers) on March 6, 2015 under No. D.15-0107

First update filed with the AMF (Autorité des Marchés Financiers) on April 30, 2015 under No. D.15-0107-A01

Second update filed with the AMF (Autorité des Marchés Financiers) on August 3, 2015 under No. D.15-0107-A02

Third update filed with the AMF (Autorité des Marchés Financiers) on October 30, 2015 under No. D.15-0107-A03

The English language version of this report is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

Société Anonyme (Public Limited Company) with capital of 2,492,372,484 euros
Head office: 16 boulevard des Italiens, 75009 PARIS
R.C.S.: PARIS 662 042 449

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Only the French version of the fourth update to the 2014 Registration document has been submitted to the AMF. It is therefore the only version that is binding in law.

The original document was filed with the AMF (French Securities Regulator) on 28 December 2015, in accordance with article 212-13 of the AMF's General Regulations. It may be used in support of a financial transaction only if supplemented by a Transaction Note that has received approval from the AMF. This document was prepared by the issuer and its signatories assume responsibility for it.

1. Quaterly financial information

1.1 Group presentation

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.

It operates in 75 countries and has close to 188,000 employees, including over 147,000 in Europe. BNP Paribas holds key positions in its two main businesses:

Retail Banking and Services, which includes:

- Domestic Markets, comprising:
 - French Retail Banking (FRB);
 - BNL banca commerciale (BNL bc), Italian retail banking;
 - Belgian Retail Banking (BRB);
 - Other Domestic Markets activities including Luxembourg Retail Banking (LRB)

- International Financial Services, comprising:
 - Europe-Mediterranean;
 - BancWest;
 - Personal Finance;
 - Insurance;
 - Wealth and Asset Management;

Corporate and Institutional Banking (CIB).

- Corporate Banking;
- Global Markets;
- Securities Services.

BNP Paribas SA is the parent company of the BNP Paribas Group.

1.2 Long term and short term ratings

LT/ST rating	S&P	Fitch	Moody's
As at 6 March 2015	A+/A-1 (negative outlook)	A+/F1 (stable outlook)	A1/Prime-1 (negative outlook)
As at 31 July 2015	A+/A-1 (negative outlook)	A+/F1 (stable outlook)	A1/Prime-1 (stable outlook)
As at 30 October 2015	A+/A-1 (negative outlook)	A+/F1 (stable outlook)	A1/Prime-1 (stable outlook)
As at 28 December 2015	A+/A-1 (CreditWatch negative)	A+/F1 (stable outlook)	A1/Prime-1 (stable outlook)
Date of the last review	2 December 2015	8 December 2015	28 May 2015

1.3 Recent events

Paris, 23 December 2015

**- 2015 SREP process completed -
BNP Paribas' capital ratio well above the 2016 minimum requirement from the ECB**

In accordance with the request by the *Autorité des Marchés Financiers* to French banks, BNP Paribas announces that it has received notification of the ECB's decision on the 2015 Supervisory Review and Evaluation Process (SREP). The capital requirement (CET1) that the bank has to meet on a consolidated basis in 2016 has been set at 10.0%, including the G-SIB buffer requirement which is equal to 0.5% in 2016.

With a phased-in CET1 ratio of 10.9% as at 30.09.15 (10.7% fully loaded CET1 ratio), BNP Paribas is well above the minimum requirement applicable for 2016.

The fully loaded G-SIB buffer stands at 2% for BNP Paribas, to be reached by 2019. The ECB's general recommendation is to follow a linear path towards the corresponding anticipated 11.5% fully loaded CET1 ratio in 2019. BNP Paribas intends to reach this level well in advance, thanks to its strong recurrent organic capital generation and active capital management as witnessed by the 40 basis points increase in its CET1 ratio in the first nine months of 2015.

Moreover, BNP Paribas is contemplating strategic alternatives with respect to its subsidiary, First Hawaiian Bank, which if successfully completed could strengthen BNPP's CET1 ratio by up to approximately 40 basis points. This would lead BNP Paribas to reach the fully loaded CET1 anticipated level by mid-2017.

Following the SREP notification and in accordance with accounting rules, an impairment of the goodwill outstanding for BNL (Banca Nazionale del Lavoro) is triggered given the increased capital allocation requirement for this entity. This will impact the Group's fourth quarter 2015 results by €0.9 billion. This goodwill impairment is marginally positive on BNP Paribas' regulatory capital ratio as goodwill is already deducted.

BNP Paribas confirms its 45% dividend pay-out target.

2. Additional information

2.1 Documents on display

This document is freely available at BNP Paribas' head office:
16, boulevard des Italiens, 75009 Paris.

The French version of this document is also available on:

- The *Autorité des Marchés Financiers* (AMF) website at www.amf-france.org and,
- The BNP Paribas website at www.invest.bnpparibas.com.

2.2 Significant changes

Save as disclosed in this document, there has been no significant change in the financial position of the BNP Paribas Group since the end of the last financial period for which verified financial statements have been published.

2.3 Trends

Refer to the section 12 of the table of concordance in chapter 7 of this document.

3. Statutory Auditors

Deloitte & Associés	PricewaterhouseCoopers Audit	Mazars
185, avenue Charles de Gaulle 92524 Neuilly-sur-Seine Cedex	63, rue de Villiers 92208 Neuilly-sur-Seine Cedex	61, rue Henri Regnault 92400 Courbevoie

- Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 23 May 2006. Deloitte & Associés is represented by Damien Leurent.

Deputy:

Société BEAS, 195, avenue Charles de Gaulle, Neuilly-sur-Seine (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

- PricewaterhouseCoopers audit was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 26 May 1994. PricewaterhouseCoopers Audit is represented by Etienne Boris.

Deputy:

Anik Chaumartin, 63, rue de Villiers, Neuilly-sur-Seine (92), France.

- Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 23 May 2012 for a six-year period expiring at the close of the Annual General Meeting called in 2018 to approve the financial statements for the year ending 31 December 2017. The firm was first appointed at the Annual General Meeting of 23 May 2000. Mazars is represented by Hervé Hélias.

Deputy:

Michel Barbet-Massin, 61, rue Henri Regnault, Courbevoie (92), France.

Deloitte & Associés, PricewaterhouseCoopers, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux comptes*).

4. Person responsible for the update to the Registration Document

PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

Jean-Laurent Bonnafé, Chief Executive Officer

STATEMENT BY THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND ITS UPDATES

I hereby declare to the best of my knowledge, and after having taken all reasonable precautions, that the information contained in the present update of the Registration document is in accordance with the facts and contains no omission likely to affect its import.

I obtained a completion letter from the Statutory Auditors, Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars, in which they state that they have verified the information contained in the present update about the Group's financial position and accounts and that they have read the Registration document and its update in their entirety.

Paris, 24 December 2015,

Chief Executive Officer

Jean-Laurent BONNAFÉ

5. Table of concordance

	Fourth update Filed with the AMF on December 28, 2015	Third update Filed with the AMF on October 30, 2015	Second update filed with the AMF on July 31, 2015	First update filed with the AMF on April 30, 2015	Registration document filed with the AMF on March 6, 2015
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BNP PARIBAS – UPDATE TO THE REGISTRATION DOCUMENT

	Fourth update Filed with the AMF on December 28, 2015	Third update Filed with the AMF on October 30, 2015	Second update filed with the AMF on July 31, 2015	First update filed with the AMF on April 30, 2015	Registration document filed with the AMF on March 6, 2015
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