

Notice to the holders of

BNP PARIBAS

(the “Issuer”)

U.S.\$1,500,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes

Rule 144A - CUSIP No: 05565AAN3 ; ISIN No: US05565AAN37

Regulation S - CUSIP No: F1R15XK36; ISIN No: USF1R15XK367

(the “Notes”)

This notice must be read in conjunction with the Prospectus dated August 13, 2015 prepared in connection with the Notes which received visa number 15-449 from the *Autorité des marchés financiers* on August 13, 2015 (the “Prospectus”).

Notice is hereby given by the Issuer to the holders of the Notes for the purpose of correcting the following manifest errors:

- in the Prospectus, the agency agreement dated as of August 19, 2015 (the “Agency Agreement”), between the Issuer and The Bank of New York Mellon, a New York banking corporation, acting as fiscal agent, paying agent, transfer agent, calculation agent and registrar (the “Agent”), and the Global Notes executed and delivered on August 19, 2015 (the “Original Global Notes”): the reference to “US\$73.75” at the end of the second sentence in Condition 5.2 (*Interest to (but) excluding the First Call Date*) should in each case read “US\$36.88”. All other terms and conditions of the Notes (the “Conditions”) remain unchanged and in full force and effect.
- in the Agency Agreement and the Original Global Notes: the following Section 18.4 of the Conditions, which was included in the Prospectus, was inadvertently omitted from the reverse of the forms of the Global Notes included in the Agency Agreement and from the Original Global Notes and should therefore be added thereto:

“18.4 Upon the exercise of any Bail-In Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable regarding such exercise of the Bail-In Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for information purposes, although the Fiscal Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-In Power nor the effects on the Notes described in clause 18.1 of this section.”

A supplement (the “Supplemental Agency Agreement No. 1”) dated as of January 22, 2016 to the Agency Agreement has been entered into by the Issuer and the Agent in accordance with Section 26(1)(b) and 26(3) of the Agency Agreement. Section 26(1)(b) of the Agency Agreement permits modifications to be made to the Notes without the consent of the holders of the Notes to cure any ambiguity in any provision, or correct any defective provision, of the Notes.

The Supplemental Agency Agreement No. 1 effected the following changes in the Agency Agreement:

- The reference to “US\$73.75” at the end of the second sentence in Condition 5.2 (*Interest to (but) excluding the First Call Date*) included on the reverse of the forms of the Global Notes attached thereto as Schedule 1 on pages 51 and 79 of the Agency Agreement should read in each case “US\$36.88”.
- The following Section 18.4 shall be inserted on pages 65 and 93 of the Agency Agreement and the numbering of the subsequent sections shall be updated accordingly to read “18.5” and “18.6”, respectively:

“18.4 Upon the exercise of any Bail-In Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable regarding such exercise of the Bail-In Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for information purposes, although the Fiscal Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-In Power nor the effects on the Notes described in clause 18.1 of this section.”

All other provisions of the Agency Agreement remain unchanged and in full force and effect.

Pursuant to Section 26(3) of the Agency Agreement, amended Global Notes, amended to reflect the correction of the two above-mentioned manifest errors (the “Amended Global Notes”), have been executed on the date hereof by the Issuer and authenticated and delivered by the Agent in exchange of the Original Global Notes. The Amended Global Notes executed on the date hereof replace the Original Global Notes, which have been cancelled by the Agent.

Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Agency Agreement.

This notice is being delivered in accordance with Condition 16 of the Notes.

January 22, 2016.

BNP Paribas