

**FIFTH SUPPLEMENT DATED 9 APRIL 2010
TO THE WARRANT AND CERTIFICATE PROGRAMME BASE PROSPECTUS
DATED 4 JUNE 2009**



BNP PARIBAS

BNP Paribas Arbitrage Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Issuer and Guarantor)

WARRANT AND CERTIFICATE PROGRAMME

This supplement constitutes a supplement within the meaning of Article 16 of Directive 2003/71/EC.

This supplement (the **Supplement** or the **Fifth Supplement**, as the case may be) is supplemental to, and should be read in conjunction with the base prospectus of the Warrant and Certificate Programme of the Issuer dated 4 June 2009 (the **Base Prospectus**), the first supplement dated 13 August 2009 (the **First Supplement**), the second supplement dated 12 October 2009 (the **Second Supplement**), the third supplement dated 17 November 2009 (the **Third Supplement**) and the fourth supplement dated 2 March 2010 (the **Fourth Supplement** and, when the First Supplement, Second Supplement, the Third Supplement, the Fourth Supplement and the Fifth Supplement taken together, the **Supplements**) in relation to the programme for the issuance of Warrants and Certificates of BNP Paribas Arbitrage Issuance B.V. (**BNPP B.V.**) and BNP Paribas (**BNPP**) (the **Programme**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

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 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.

This Supplement has been produced for the purposes of:

- 1) incorporating by reference the Audited Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2009;
- 2) incorporating by reference the Statutory Auditors' report on the Audited Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2009, and
- 3) incorporating by reference the Audited 2009 Annual Report of BNPP B.V. for the year ended 31 December 2009 and the Auditors' report to the Financial Statements of BNPP B.V. for the year ended 31 December 2009.

Information incorporated by Reference	Reference
BNP PARIBAS	
Consolidated Financial Statements of BNP PARIBAS for the year ended 31 December 2009	
Profit and Loss account for the year ended 31 December 2009	Page 4
Balance sheet at 31 December 2009	Page 6
Statement of changes in shareholder's equity between 1 January 2008 and 31 December 2009	Page 7
Statement of Cash Flows for the year ended 31 December 2009	Page 9
Notes to the financial statements referred in accordance with international financial reporting standards as adopted by the European Union	Pages 10 to 181
Statutory Auditors' report on the Consolidated Financial Statements of BNP PARIBAS for the year ended 31 December 2009	
	Pages 2 to 4
BNP Paribas Arbitrage Issuance B.V.	
Audited Financial Statements of BNP Paribas Arbitrage Issuance B.V. for the year ended 31 December 2009	
Managing Director's Report	Page 3 to 4 of the 2009 BNPP B.V. Annual Report
Balance Sheet	Page 5 of the 2009 BNPP B.V. Annual Report
Profit and Loss	Page 6 of the 2009 BNPP B.V. Annual Report
Cash Flow statement	Page 7 of the 2009 BNPP B.V. Annual Report
Appendices / Notes	Pages 8 to 14 of the 2009 BNPP B.V. Annual Report
Auditors' report on the Financial Statements of BNP Paribas Arbitrage Issuance B.V. for the year ended 31 December 2009	Pages 15 to 16 of the 2009 BNPP B.V. Annual Report

There has been no significant change in the financial position of the Group, since the end of the last financial period for which audited financial statements have been published i.e. 31 December 2009.

There has been no significant change in the financial or trading position of BNPP B.V. since 31 December 2009 (being the end of the last financial period for which audited financial information has been published).

There has been no material adverse change in the prospects of BNP Paribas, since the end of the last financial period for which financial statements have been published, i.e., 31 December 2009.

There has been no material adverse change in the prospects of BNPP B.V., since the end of the last financial period for which financial statements have been published, i.e., 31 December 2009.

Investors who have already agreed to purchase or subscribe Warrants or Certificates pursuant to the Programme before this Supplement is published have the right, exercisable within at least two working days after the publication of this Supplement, to withdraw their acceptances.

Copies of the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2009 and its statutory report, the 2009 Annual Report of BNP Paribas Arbitrage Issuance B.V. and its statutory report, this Supplement, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Base Prospectus and the documents incorporated by reference thereto are available at the office of BNP Paribas Securities Services, Luxembourg Branch, 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg and BNP Paribas Arbitrage S.N.C. 8 rue de Sofia, 75018 Paris, France. Copies of this Supplement, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement ,and the Base Prospectus are also available for viewing on the website of Netherlands Authority for the Financial Markets' (*Autoriteit Financiële Markten* - AFM) website (www.afm.nl).