

**FIRST SUPPLEMENT DATED 19 AUGUST 2011
TO THE WARRANT AND CERTIFICATE PROGRAMME BASE PROSPECTUS
DATED 7 JUNE 2011**



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 first supplement (the **Supplement**) constitutes a supplement within the meaning of Article 16 of Directive 2003/71/EC.

This Supplement is supplemental to, and should be read in conjunction with the base prospectus of the Warrant and Certificate Programme dated 7 June 2011 (the **Base Prospectus**) 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 and BNPP B.V.(who has 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 English translation of the BNP Paribas' *Actualisation du Document de Référence 2010 et rapport financier semestriel déposé auprès de l'Autorité des marchés financiers (AMF) le 5 août 2011* (the '**Second Update to the 2010 Registration Document and semi-annual financial report filed with the Autorité des marchés financiers (AMF) on 5 August 2011**') and inserting the following table in the section "Documents incorporated by reference" beginning on page 62 of the Base Prospectus :

2) updating the Summary and

3) updating paragraph 7 of the section “**General Information**” of the Base Prospectus

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
BNP PARIBAS	
ENGLISH TRANSLATION OF THE	
“SECOND UPDATE TO THE 2010 REGISTRATION DOCUMENT AND SEMI ANNUAL	
FINANCIAL REPORT FILED WITH THE AMF ON 5 AUGUST 2011”	
HALF YEAR MANAGEMENT REPORT	PAGES 3 - 62
GROUP PRESENTATION	PAGE 3
2011 FIRST HALF RESULTS	PAGES 4 - 61
RELATED PARTIES	PAGES 62
RISK FACTORS (RISK MANAGEMENT)	PAGE 62
RECENT EVENTS	PAGE 62
FINANCIAL INFORMATION AS AT 30 JUNE 2011	PAGES 63 – 133
PROFIT & LOSS ACCOUNT FOR THE FIRST HALF OF 2011	PAGE 65
STATEMENT OF NET INCOME AND CHANGES IN ASSETS AND LIABILITIES RECOGNISED DIRECTLY IN EQUITY	PAGE 66
BALANCE SHEET AT 30 JUNE 2011	PAGE 67
STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY BETWEEN 1 JAN. 2010 AND 30 JUNE 2011	PAGES 69 – 70
CASH FLOW STATEMENT FOR THE FIRST HALF OF 2011	PAGE 68
NOTES TO THE FINANCIAL STATEMENTS (prepared in accordance with IFRS as adopted by the European Union)	PAGES 71 – 131
STATUTORY AUDITORS’ REVIEW REPORT ON THE 2011 INTERIM FINANCIAL INFORMATION	PAGES 132 – 133
CORPORATE GOVERNANCE	PAGE 134
ADDITIONAL INFORMATION	PAGES 135-145
CHANGES IN BNP PARIBAS’ CAPITAL	PAGE 135
BY-LAWS	PAGES 136-144
SIGNIFICANT CHANGES	PAGE 145
DOCUMENTS ON DISPLAY	PAGE 145
STATUTORY AUDITORS	PAGE 146
PERSON REponsible FOR THE UPDATE TO THE REGISTRATION DOCUMENT	PAGE 147
TABLE OF CONCORDANCE	PAGES 148-150

Summary

The sub-paragraph entitled “Share capital as of 31 December 2010” appearing on page 10 of the Base Prospectus under the heading “Summary” is hereby replaced by the following paragraph:

“Share capital as of 13 July 2011

EUR 2,415,479,796 represented by EUR 1,207,739,898 fully paid-up shares with a nominal value of EUR 2 euros each.”

General Information

-Paragraph 7. **Significant Change** in section entitled “GENERAL INFORMATION” appearing on page 562 of the Base Prospectus shall be amended as follows:

7. Significant Change

The first sentence “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 2010)” shall be deleted in its entirety and replaced by the following sentence:

“There has been no significant change in the financial position of the Group since the end of the last financial period for which interim financial information has been published (i.e. 30 June 2011)”

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 this Supplement, the Base Prospectus and the documents incorporated by reference are available

- (i) 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 and
- (ii) for viewing on the website of BNPP (http://rates-globalmarkets.bfi.echonet/asp/public/DisplaySnippet.aspx?id=rates_legal_docs).