

Supplement n°5 dated 24 March 2011

to the Base Prospectus dated 3 June 2010



BNP PARIBAS

BNP PARIBAS
(incorporated in France)
(as Issuer and Guarantor)

BNP PARIBAS ARBITRAGE ISSUANCE B.V.
(incorporated in the Netherlands)
(as Issuer)

€90,000,000,000
PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS
(the "Programme")

This fifth supplement (the "**Supplement**") constitutes a supplement for the purposes of Article 13.1 of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005.

This supplement is supplemental to, and should be read in conjunction with the base prospectus dated 3 June 2010 (the "**Base Prospectus**"), the first Supplement to the Base Prospectus dated 11 August 2010 (the "**First Supplement**"), the second Supplement to the Base Prospectus dated 3 September 2010 (the "**Second Supplement**"), the third Supplement to the Base Prospectus dated 19 November 2010 (the "**Third Supplement**") and the fourth Supplement to the Base Prospectus dated 28 February 2011 (the "**Fourth Supplement**") in relation to the €90,000,000,000 programme for the issuance of debt instruments of BNP Paribas and BNP Paribas Arbitrage Issuance B.V. ("**BNPP B.V.**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Each of BNP Paribas (in respect of itself and BNPP B.V.) and BNPP B.V. (in respect of itself) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of BNP Paribas 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 incorporating by reference the Audited 2010 Annual Report of BNP Paribas B.V. for the year ended 31 December 2010 and the Auditors' report to the Financial Statements of BNPP B.V. for the year ended 31 December 2010 and inserting the following table in the section "Documents incorporated by reference" beginning on page 42 of the Base Prospectus.

Information incorporated by Reference	Reference
BNP PARIBAS ARBITRAGE ISSUANCE B.V.	
<i>BNPP B.V. 2010 Financial Statements</i>	
Managing Director's Report	Pages 3 to 4 of the 2010 BNPP B.V. Annual Report
Balance Sheet	Page 5 of the 2010 BNPP B.V. Annual Report
Profit and Loss Account	Page 6 of the 2010 BNPP B.V. Annual Report
Cash Flow Statement	Page 7 of the 2010 BNPP B.V. Annual Report
Appendices / Notes	Pages 8 to 14 of the 2010 BNPP B.V. Annual Report
Auditors' report on the Financial Statements of BNPP B.V. for the year ended 31 December 2010	Pages 15 to 16 of the 2010 BNPP B.V. Annual Report

Further modifications to the Base Prospectus dated 3 June 2010:

5. Material Adverse Change

The following sentence appearing in paragraph 5. **Material Adverse Change** in section entitled “**GENERAL INFORMATION**” on page 351 of the Base Prospectus:

“There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2009.”

shall be deleted in its entirety and replaced by the following sentence:

“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 2010.”

7. Significant Change

The following sentence appearing in paragraph 7. **Significant Change** in section entitled “**GENERAL INFORMATION**” on page 351 of the Base Prospectus:

“No significant change has occurred 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).”

shall be deleted in its entirety and replaced by the following sentence:

“There has been no significant change in the financial or trading position of BNPP B.V. since 31 December 2010 (being the end of the last financial period for which audited financial information has been published).”

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances.

Copies of this Supplement, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Base Prospectus and the documents incorporated by reference are available at the office of BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg and on the Luxembourg Stock Exchange’s website “www.bourse.lu”