

**THIRD SUPPLEMENT DATED 17 NOVEMBER 2009
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 (the Supplement) constitutes a Supplement within the meaning of Article 16 of Directive 2003/71/EC.

This supplement (the **Third Supplement**) is supplemental to, and should be read in conjunction with the Warrant and Certificate Programme base prospectus dated 4 June 2009 (the **Base Prospectus**), the first supplement dated 13 August 2009 (the **First Supplement**) and the second supplement dated 12 October 2009 (the **Second Supplement** and, when taken together with the Third Supplement, the **Supplements**) in relation to the programme for the issuance of Warrants and Certificates by 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 incorporating by reference the English translation of the BNP Paribas “Third Update to the 2008 Registration Document filed with the *Autorité des marchés financiers* (AMF) dated 10 November 2009” and insert the following table in the section “Documents incorporated by reference” of the Base Prospectus.

ADDITIONAL INFORMATION INCORPORATED BY REFERENCE

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
BNP PARIBAS ENGLISH TRANSLATION OF THE “THIRD UPDATE TO THE 2008 REGISTRATION DOCUMENT FILED WITH THE AMF ON NOVEMBER 10, 2009”	
RESULTS AS AT 30 SEPTEMBER 2009	PAGES 3-60
LONG TERM CREDIT RATINGS	PAGE 61
RECENT EVENTS	PAGES 61-64
CORPORATE GOVERNANCE	PAGE 65
GENERAL INFORMATION	PAGES 66-82
CHANGES IN BNP PARIBAS’ CAPITAL	PAGES 66; 67-68
BY-LAW	PAGES 66-81
LEGAL AND ARBITRATION PROCEEDINGS	PAGE 82
SIGNIFICANT CHANGES	PAGE 82
DOCUMENTS ON DISPLAY	PAGE 82
STATUTORY AUDITORS	PAGE 83
PERSON RESPONSIBLE FOR UPDATING THE REGISTRATION DOCUMENT	PAGE 84
TABLE OF CONCORDANCE	PAGES 85-87

Any information not listed in the above cross reference list but included in the English translation of the BNP Paribas “Third Update to the 2008 Registration Document filed with the Autorité des marchés financiers dated 10 November 2009” which is incorporated by reference is given for information purposes only.

Save as disclosed in this Supplement and the Second Supplement dated 12 October 2009, 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 statements have been published i.e., 30 June 2009.

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.

This Supplement, prepared in connection with the Warrants and the Certificates to be issued pursuant to the Base Prospectus, has not been submitted to the clearance procedures of the *Autorité des marchés financiers* in France.

Copies of this Supplement, the First Supplement, the Second Supplement, the Base Prospectus and the documents incorporated by reference 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 (in their capacity as Principal Agents). Copies of this Supplement, the First Supplement, the Second Supplement and the Base Prospectus are available on the Netherlands Authority for the Financial Markets’ (*Autoriteit Financiële Markten* - AFM) website www.afm.nl.