

Supplement n°1 dated 16 August 2011

to the Base Prospectus dated 7 June 2011



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 first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 7 June 2011 (the "**Base Prospectus**") in relation to the Programme of BNP Paribas and BNP Paribas Arbitrage Issuance B.V. The Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**"). The *Autorité des marchés financiers* (the "**AMF**") granted visa no. 11-208 on 7 June 2011 on the Base Prospectus.

Application has been made for approval of the First Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement.

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into this First Supplement and (b) any statement in, or incorporated by reference in, the Base Prospectus, the statements referred to in (a) above will prevail.

Copies of this First Supplement together with the document incorporated by reference therein will be available on the website of BNP Paribas (www.invest.bnpparibas.com) and on the website of the AMF (www.amf-france.org).

This First Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive as amended by Directive 2010/79/EU to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area, and pursuant to Article 212-25 of the AMF's *Règlement Général* for the purposes of giving information with regard to the Issuer additional to the information already contained or incorporated by reference in the Base Prospectus as fully described below.

In accordance with Article 16.2 of the Prospectus Directive, investors who have already agreed to purchase or subscribe for the Notes before this First Supplement is published have the right, exercisable within two working days after the publication of this First Supplement, to withdraw their acceptances.

DOCUMENTS INCORPORATED BY REFERENCE

BNP Paribas (the "Issuer") has filed its *Actualisation du Document de Référence 2010 et rapport financier semestriel déposé auprès de l'AMF le 5 août 2011* comprising (i) the half year management report of the Issuer and (ii) the financial information as at 30 June 2011 of the Issuer.

A copy of an English translation of the Issuer's *Actualisation du Document de Référence 2010 et rapport financier semestriel déposé auprès de l'AMF le 5 août 2011* (the "**Second Update to the 2010 Registration Document**") is, by virtue of this First Supplement incorporated in, and forms part of, the Base Prospectus.

The cross-reference table on pages 54 to 56 of the Base Prospectus is updated accordingly and the following table is deemed to be added on page 56 of the Base Prospectus immediately following the table entitled "*First Update to the 2010 Registration Document*":

Information incorporated by Reference	Reference
SECOND UPDATE TO THE 2010 REGISTRATION DOCUMENT	
HALF YEAR MANAGEMENT REPORT	PAGES 3-62
GROUP PRESENTATION	PAGE 3
2011 FIRST HALF RESULTS	PAGES 4-61
LONG TERM CREDIT RATINGS	PAGE 62
RELATED PARTIES	PAGE 62
RISK FACTORS	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
CASH FLOW STATEMENT FOR THE FIRST HALF OF 2011	PAGE 68
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY BETWEEN 1 JANUARY 2010 AND 30 JUNE 2011	PAGES 69-70
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
SHARE CAPITAL - SHARES	PAGE 137
LEGAL AND ARBITRATION PROCEEDINGS	PAGE 145
SIGNIFICANT CHANGES	PAGE 145

AMENDMENTS TO THE BASE PROSPECTUS

In addition, the following amendments are made to the Base Prospectus:

Summary

The sub-paragraph entitled "Share capital as of 31 December 2010" appearing on page 9 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."

Résumé en Français (SUMMARY IN FRENCH)

The sub-paragraph entitled "Capital social au 31 décembre 2010" appearing on page 19 of the Base Prospectus under the heading "Résumé en Français (SUMMARY IN FRENCH)" is hereby replaced by the following paragraph:

"Capital social au 13 juillet 2011

2 415 479 796 euros réparti en 1 207 739 898 actions de 2 euros nominal chacune entièrement libérées."

General Information

Paragraph 6 "Legal and Arbitration Proceedings" of the section entitled "General Information" on page 382 of the Base Prospectus is hereby deleted and replaced with the following:

"Save as disclosed on page 145 of the Second Update to the 2010 Registration Document (*Legal and arbitration proceedings*), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either Issuer is aware), during the period covering at least the 12 months prior to the date of this Supplement which may have, or have had in the recent past, significant effects on either Issuer and/or the Group's financial position or profitability".

Paragraph 7 "Significant Change" of the section entitled "General Information" on page 382 of the Base Prospectus is hereby deleted and replaced with the following:

"Save as disclosed on page 145 of the Second Update to the 2010 Registration Document, there has been no significant change in the financial or trading position of the Group since 30 June 2011 (being the end of the last financial period for which interim financial information has been published)".

RESPONSIBILITY STATEMENT

I hereby certify, having taken all reasonable care to ensure that such is the case, that, to the best of my knowledge, the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by Alain Papiasse
in his capacity as *Responsable du Pôle Corporate and Investment Banking*

Dated 16 August 2011



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("**AMF**"), in particular Articles 211-1 to 216-1, the AMF has granted to this First Supplement the *visa* n°11-365 on 16 August 2011. This First Supplement has been prepared by BNP Paribas and its signatories assume responsibility for it. This First Supplement may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This *visa* has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.