

Supplement No. 8 dated 23 April 2012
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

This eighth supplement (the "**Eighth Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 7 June 2011 (the "**Base Prospectus**"), the first supplement to the Base Prospectus dated 16 August 2011 (the "**First Supplement**"), the second supplement to the Base Prospectus dated 9 September 2011 (the "**Second Supplement**"), the third supplement to the Base Prospectus dated 9 November 2011 (the "**Third Supplement**"), the fourth supplement to the Base Prospectus dated 15 December 2011 (the "**Fourth Supplement**"), the fifth supplement to the Base Prospectus dated 20 December 2011 (the "**Fifth Supplement**"), the sixth supplement to the Base Prospectus dated 15 February 2012 (the "**Sixth Supplement**") and the seventh supplement to the Base Prospectus dated 6 April 2012 (the "**Seventh 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. 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 in respect of the Base Prospectus, visa no. 11-365 on 16 August 2011 in respect of the First Supplement, visa no. 11-405 on 9 September 2011 in respect of the Second Supplement, visa no. 11-516 on 9 November 2011 in respect of the Third Supplement, visa no. 11-581 on 15 December 2011 in respect of the Fourth Supplement, visa no. 11-587 on 20 December 2011 in respect of the Fifth Supplement, visa no. 12-071 on 15 February 2012 in respect of the Sixth Supplement and visa no. 12-153 on 6 April 2012 in respect of the Seventh supplement.

Application has been made for approval of this Eighth 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, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement and the Seventh Supplement shall have the same meanings when used in this Eighth Supplement.

To the extent that there is any inconsistency between (i) any statement in this Eighth Supplement, and (ii) any statement in, or incorporated by reference in, the Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement and the Seventh Supplement, the statement referred to in (i) above will prevail.

Copies of this Eighth Supplement may be obtained free of charge at the registered offices of the Issuers and 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 Eighth 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, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement and the Seventh Supplement. This Eighth Supplement has been prepared for the purpose of incorporating by reference the audited annual Financial Statements of BNP Paribas Arbitrage Issuance B.V. as at and for the year ended 31 December 2011, and the Statutory Auditors' report thereon (the "**2011 BNPP B.V. 2011 Financial Statements**") and inserting the following table in the section "Documents incorporated by reference" beginning on page 54 of the Base Prospectus:

Information incorporated by Reference	Reference
BNPP B.V. 2011 Financial Statements	
Managing Director's Report	Pages 3 and 4 of the 2011 BNPP B.V. Annual Report
Balance Sheet	Page 5 of the 2011 BNPP B.V. Annual Report
Profit & Loss Account	Page 6 of the 2011 BNPP B.V. Annual Report
Cash Flow Statement	Page 7 of the 2011 BNPP B.V. Annual Report
Appendices / Notes	Pages 8 to 14 of the 2011 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2011	Pages 15 and 16 of the 2011 BNPP B.V. Annual Report

In accordance with Article 16.2 of the Prospectus Directive, investors who have already agreed to purchase or subscribe for Notes before this Eighth Supplement is published have the right, exercisable within two working days after the publication of this Seventh Supplement, to withdraw their acceptances. Investors should be aware, however, that the law of the jurisdiction in which they have accepted an offer of Notes may provide for a longer time limit.

Save as disclosed in this Eighth Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement and the Seventh Supplement, which is capable of affecting the assessment of the Notes to be issued under the programme since the publication of the Base Prospectus as supplemented by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement and the Seventh Supplement.

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 Eighth Supplement is in accordance with the facts and contains no omission likely to affect its import.

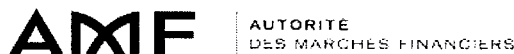
BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by

Lars Machenil
in his capacity as
Chief Financial Officer

Stéphane de Marnhac
in his capacity as
Head of Investor Relations and Financial Information

Dated 23 April 2012



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 Eighth Supplement the visa n°12-177 on 23 April 2012. This Eighth Supplement has been prepared by BNP Paribas and its signatories assume responsibility for it. This Eighth Supplement, the Seventh Supplement, the Sixth Supplement, the Fifth Supplement, the Fourth Supplement, the Third Supplement, the Second Supplement, the First Supplement and the Base Prospectus 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.