

**FIRST SUPPLEMENT DATED 9 AUGUST 2012
TO THE WARRANT AND CERTIFICATE PROGRAMME BASE PROSPECTUS
DATED 1 JUNE 2012**



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**) is supplemental to, and should be read in conjunction with the base prospectus of the Warrant and Certificate Programme dated 1 June 2012 (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 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 prepared in accordance with Article 16.1 of the Prospectus Directive as amended by Directive 2010/73/EU to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area.

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 2011 et rapport financier semestriel déposée auprès de l'Autorité des marchés financiers (AMF) le 3 août 2012* (the "**Second Update to the 2011 Registration Document and semi-annual financial report filed with the Autorité des marchés financiers (AMF) on 3 August 2012**") and inserting the following table in the section "Documents incorporated by reference" beginning on page 72 of the Base Prospectus ;

- 2) updating paragraph 6 of the section “**General Information**” page 596 of the Base Prospectus;
- 3) updating paragraph 7 of the section “**General Information**” page 596 of the Base Prospectus.

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
ENGLISH TRANSLATION OF THE “SECOND UPDATE TO THE 2011 REGISTRATION DOCUMENT AND SEMI ANNUAL FINANCIAL REPORT FILED WITH THE AMF ON 3 AUGUST 2012”	
HALF YEAR MANAGEMENT REPORT	PAGES 3 - 66
GROUP PRESENTATION	PAGE 3
2012 FIRST HALF RESULTS	PAGES 4 - 65
RELATED PARTIES	PAGES 66
RISK FACTORS	PAGE 66
RECENT EVENTS	PAGE 66
FINANCIAL INFORMATION AS AT 30 JUNE 2012	PAGES 67 – 135
PROFIT & LOSS ACCOUNT FOR THE FIRST HALF OF 2012	PAGE 69
STATEMENT OF NET INCOME AND CHANGES IN ASSETS AND LIABILITIES RECOGNISED DIRECTLY IN EQUITY	PAGE 70
BALANCE SHEET AT 30 JUNE 2012	PAGE 71
CASH FLOW STATEMENT FOR THE FIRST HALF OF 2012	PAGE 72
STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY BETWEEN 1 JANUARY 2011 AND 30 JUNE 2012	PAGES 73-74
NOTES TO THE FINANCIAL STATEMENTS (prepared in accordance with IFRS as adopted by the European Union)	PAGES 75 – 133
STATUTORY AUDITORS’ REVIEW REPORT ON THE 2012 INTERIM FINANCIAL INFORMATION	PAGES 134 – 135
CORPORATE GOVERNANCE	PAGE 136
Composition of the Board of Directors	
ADDITIONAL INFORMATION	PAGES 137-144
CHANGES IN BNP PARIBAS’ CAPITAL	PAGE 137
ARTICLES OF ASSOCIATION	PAGES 138-143
DOCUMENTS ON DISPLAY	PAGE 144
SIGNIFICANT CHANGES	PAGE 144
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STATUTORY AUDITORS	PAGE 145
PERSON REPOSNSIBLE FOR THE UPDATE TO THE REGISTRATION DOCUMENT	PAGE 146
TABLE OF CONCORDANCE	PAGES 147-149

General Information

-Paragraph **6. Legal and Arbitration Proceedings** in section entitled “**GENERAL INFORMATION**” appearing on page 597 of the Base Prospectus is hereby deleted and shall be amended as follows:

“Save as disclosed on page 86 of the Information Statement (*Legal proceedings*) and on page 144 of the Second Update to the 2011 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** in section entitled “**GENERAL INFORMATION**” appearing on page 597 of the Base Prospectus shall be amended as follows:

7. Significant Change

The first sentence “There has been no significant change in the financial or trading position of the Group since 31 December 2011 being the end of the last financial period for which audited financial statements have 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 the Group since 30 June 2012 being the end of the last financial period for which interim financial information has been published”

In accordance with Article 16.2 of the Prospectus Directive, in the case of a public offer of Securities, 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 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 (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>) .