

**THIRD SUPPLEMENT DATED 10 NOVEMBER 2011
TO THE WARRANT AND CERTIFICATE PROGRAMME BASE PROSPECTUS
DATED 7 JUNE 2011**



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 third supplement (the **Supplement**) constitutes a supplement within the meaning of Article 16 of Directive 2003/71/EC.

This Supplement is supplemental to, and should be read in conjunction with the base prospectus of the Warrant and Certificate Programme dated 7 June 2011 (the **Base Prospectus**) as approved by the *Autoriteit Financiële Markten* (Authority for the Financial Market-AFM), the first supplement dated 19 August 2011 (the **First Supplement**), the second supplement dated 14 September 2011 (the **Second Supplement**) 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 (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:

1) incorporating by reference the English translation of the BNP Paribas' *Actualisation du Document de référence déposée auprès de l'Autorité des marchés financiers (AMF) le 4 Novembre 2011*" (the **"Third Update to the 2010 Registration Document filed with the Autorité des marchés financiers (AMF) on 4 November 2011"**) and inserting the following cross reference table in the section "Documents incorporated by reference" beginning on page 62 of the Base Prospectus :

ADDITIONAL INFORMATION INCORPORATED BY REFERENCE

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
BNP PARIBAS	
ENGLISH TRANSLATION OF THE “THIRD UPDATE TO THE 2010 REGISTRATION DOCUMENT FILED WITH THE AMF ON 4 NOVEMBER 2011”	
QUARTERLY FINANCIAL INFORMATION	Pages 3-60
GROUP PRESENTATION	Page 3
THIRD QUARTER 2011 RESULTS	Pages 4 - 59
LONG TERM CREDIT RATINGS	Page 60
RELATED PARTIES	Page 60
RISK FACTORS	Page 60
RECENT EVENTS	Page 60
ADDITIONAL INFORMATION	Page 61
TRENDS	Page 61
SIGNIFICANT CHANGES	Page 61
DOCUMENTS ON DISPLAY	Page 61
STATUTORY AUDITORS	Page 62
PERSON RESPONSIBLE FOR THE UPDATE TO THE REGISTRATION DOCUMENT	Page 63
TABLE OF CONCORDANCE	Pages 64 - 65

Any information not listed in the above cross reference list but included in the English translation of the BNP Paribas “Third Update to the 2010 Registration Document filed with the Autorité des marchés financiers (AMF) on 4 November 2011” which is incorporated by reference is given for information purposes only.

2) Including further modifications to the Base Prospectus dated 7 June 2011:

2.1) **Documents Incorporated by Reference** section appearing on page 62 of the Base Prospectus shall be amended as follows:

The final sentence “Such documents will, along with this Base Prospectus, be available for viewing on the website of BNPP (http://rates-globalmarkets.bfi.echonet.aspx/public/DisplaySnippet.aspx?id=rates_legal_docs) of the last paragraph appearing on page 66 shall be deleted in its entirety and replaced by the following sentence:

“Such documents will, along with this Base Prospectus, be available for viewing on the website of BNPP:

(https://rates-globalmarkets.bnpparibas.com.aspx/public/DisplaySnippet.aspx?id=rates_legal_docs)

2.2) Paragraph **4. Documents Available** in section entitled “**GENERAL INFORMATION**” appearing on page 562 of the Base Prospectus shall be amended as follows:

4. Documents Available

The final paragraph is deleted in its entirety and replaced by the following paragraph:

“In the case of (iii), (v) and (vi) above, the documents are also available on BNPP's website: www.invest.bnpparibas.com. In addition, copies of any Final Terms relating to securities listed and admitted to trading on Euronext Amsterdam's Regulated Market are available on Euronext Amsterdam's website: " <http://www.euronext.com/landing/productLookup-18918-EN.html>", section “Market Information” (search window to be filled in with “ISIN” of the relevant product), and this Base Prospectus and any documents incorporated by reference in this Base Prospectus are available on BNPP's website: (https://rates-globalmarkets.bnpparibas.com/asp/public/DisplaySnippet.aspx?id=rates_legal_docs)

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 at least two working days after the publication of this Supplement, to withdraw their acceptances.

Copies of this Supplement, the First Supplement, the Second 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/asp/public/DisplaySnippet.aspx?id=rates_legal_docs) .