

**FIRST SUPPLEMENT DATED 18 AUGUST 2010
TO THE WARRANT AND CERTIFICATE PROGRAMME BASE PROSPECTUS
DATED 3 JUNE 2010**



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**) 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 of the Issuer dated 3 June 2010 (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 (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 6 août 2010* (the '**Second Update to the 2009 Registration Document filed with the Autorité des marchés financiers (AMF) on 6 August 2010**') and inserting the following table in the section "Documents incorporated by reference" beginning on page 51 of the Base Prospectus :

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
BNP PARIBAS ENGLISH TRANSLATION OF THE “SECOND UPDATE TO THE 2009 REGISTRATION DOCUMENT AND SEMI ANNUAL FINANCIAL REPORT FILED WITH THE AMF ON 6 AUGUST 2010”	
HALF YEAR MANAGEMENT REPORT	PAGES 3 - 61
GROUP PRESENTATION	PAGE 3
2010 FIRST HALF RESULTS	PAGES 3 - 61
RECENT EVENTS	PAGES 62 - 63
RELATED PARTIES	PAGE 64
RISK FACTORS	PAGE 64
FINANCIAL INFORMATION AS AT 30 JUNE 2010	PAGES 65 – 130
PROFIT & LOSS ACCOUNT FOR THE FIRST HALF OF 2010	PAGE 66
BALANCE SHEET AT 30 JUNE 2010	PAGE 68
STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY BETWEEN 1 JAN. 2009 AND 30 JUNE 2010	PAGES 69 – 70
STATEMENT OF CASHFLOWS AS AT 30 JUNE 2010	PAGE 71
NOTES TO THE FINANCIAL STATEMENT (prepared in accordance with IFRS as adopted by the European Union)	PAGES 72 – 129
STATUTORY AUDITORS’ REVIEW REPORT ON THE 2010 INTERIM FINANCIAL INFORMATION	PAGES 130 – 131
CORPORATE GOVERNANCE	PAGE 132
ADDITIONAL INFORMATION	PAGES 133 – 143
OWNERSHIP STRUCTURE AT 30 JUNE 2010	PAGE 133
CHANGES IN BNP PARIBAS’ CAPITAL	PAGE 133
BY-LAWS	PAGES 134 – 142
SIGNIFICANT CHANGES	PAGE 143
DOCUMENTS ON DISPLAY	PAGE 143
STATUTORY AUDITORS	PAGE 144
PERSON RESPONSIBLE FOR THE UPDATE TO THE REGISTRATION DOCUMENT AND THE HALF-YEAR REPORT	PAGE 145
CROSS REFERENCE TABLE	PAGES 146-148

2) Including further modifications to the Base Prospectus dated 3 June 2010:

-Paragraph **6. Significant Change** in section entitled “**GENERAL INFORMATION**” appearing on page 565 of the Base Prospectus shall be amended as follows:

6. Significant Change

The first sentence “There has been no significant change in the financial position of the Group since the end of the last financial period for which audited financial statements have been published (i.e. 31 December 2009)” shall be deleted in its entirety and replaced by the following sentence:

“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 information has been published (i.e. 30 June 2010)”.

- Paragraph **4. Documents Available** in section entitled “**GENERAL INFORMATION**” appearing on page 565 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.bnppparibas.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 the Base Prospectus and any documents incorporated by reference in such Base Prospectus are available on BNPP’s website: (http://rates-globalmarkets.bfi.echonet.aspx/public/DisplaySnippet.aspx?id=rates_legal_docs)

- **Documents Incorporated by Reference** section 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 Euronext Amsterdam (WWW.EURONEXT.COM)” appearing on page 55 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’s website: (http://rates-globalmarkets.bfi.echonet.aspx/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 documents incorporated by reference hereto, the Base Prospectus and the documents incorporated by reference thereto 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.