

**FIFTH SUPPLEMENT DATED 24 MARCH 2011  
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 fifth supplement (the **Supplement**) constitutes a supplement for the purposes 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**), the first supplement dated 18 August 2010 (the **First Supplement**), the second supplement dated 10 September 2010 (the **Second Supplement**), the third supplement dated 19 November 2010 (the **Third Supplement**) and the fourth supplement dated 24 February 2011 (the **Fourth 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 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 produced for the purposes of incorporating by reference the Audited 2010 Annual Report of BNPP B.V. for the year ended 31 December 2010 and the Auditors' report to the Financial Statements of BNPP B.V. for the year ended 31 December 2010 and inserting the following table in the section "Documents incorporated by reference" beginning on page 51 of the Base Prospectus.

<b>Information incorporated by Reference</b>	<b>Reference</b>
<b>BNP Paribas Arbitrage Issuance B.V.</b>	
<b>BNPP B.V. 2010 Financial Statements</b>	
Managing Director's Report	Pages 3 to 4 of the 2010 BNPP B.V. Annual Report
Balance Sheet	Page 5 of the 2010 BNPP B.V. Annual Report
Profit and Loss Account	Page 6 of the 2010 BNPP B.V. Annual Report
Cash Flow Statement	Page 7 of the 2010 BNPP B.V. Annual Report
Appendices / Notes	Pages 8 to 14 of the 2010 BNPP B.V. Annual Report
<b>Auditors' report on the Financial Statements of BNPP B.V. for the year ended 31 December 2010</b>	Pages 15 to 16 of the 2010 BNPP B.V. Annual Report

Further modifications to the Base Prospectus dated 3 June 2010:

#### **5. Material Adverse Change**

The following sentence appearing in paragraph **5. Material Adverse Change** in section entitled "**GENERAL INFORMATION**" on page 565 of the Base Prospectus:

"There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2009."

shall be deleted in its entirety and replaced by the following sentence:

"There has been no material adverse change in the prospects of BNPP B.V., since the end of the last financial period for which financial statements have been published, i.e., 31 December 2010."

#### **6. Significant Change**

The following sentence appearing in paragraph **6. Significant Change** in section entitled "**GENERAL INFORMATION**" on page 565 of the Base Prospectus:

"No significant change has occurred in the financial or trading position of BNPP B.V. since 31 December 2009 (being the end of the last financial period for which audited financial information has 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 BNPP B.V. since 31 December 2010 (being the end of the last financial period for which audited financial information has been published)."

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 of this Supplement, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Base Prospectus and the documents incorporated by reference 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.