



**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 sixth supplement (the “**Supplement**”) constitutes a supplement for the purposes of Article 13.1 of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus dated 30 May 2008 (the “**Base Prospectus**”), the First Supplement dated 9 September 2008 (the “**First Supplement**”), the Second Supplement dated 3 October 2008 (the “**Second Supplement**”), the Third Supplement dated 10 October 2008 (the “**Third Supplement**”), the Fourth Supplement dated 10 November 2008 (the “**Fourth Supplement**”) and the Fifth Supplement dated 22 December 2008 (the “**Fifth Supplement**”) in relation to the €90,000,000,000 programme for the issuance of debt instruments for BNP Paribas and BNP Paribas Arbitrage Issuance B.V. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Each of BNP Paribas (in respect of itself and BNP Paribas Arbitrage Issuance B.V.) and BNP Paribas Arbitrage Issuance B.V. (in respect of itself) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of BNP Paribas and BNP Paribas Arbitrage Issuance B.V. (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement 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 (i) deleting the sentences:

- “The Group currently has long-term senior debt ratings of “Aa1” with stable outlook from Moody’s, “AA+” with stable outlook from Standard & Poor’s and “AA” with stable outlook from Fitch Ratings.”, which appears on both pages 8 and 235 of the Base Prospectus dated 30 May 2008 ;

- "The Group currently has long-term senior debt ratings of "Aa1" with stable outlook from Moody's, "AA+" with negative outlook from Standard & Poor's and "AA" with stable outlook from Fitch Ratings.", which appears in the Fourth Supplement to the Base prospectus dated 10 November 2008 ;

and replacing them with the following sentence: "The Group currently has long-term senior debt ratings of "Aa1" with negative outlook from Moody's, "AA" with negative outlook from Standard & Poor's and "AA" with negative outlook from Fitch Ratings."

and (ii) including the press releases published by BNP Paribas, respectively:

- dated 21 January 2009 in connection with the French government's second stage of the plan to support lending growth within the economy;

- dated 26 January 2009 in connection with BNP Paribas ' preliminary estimated net profit of 3 billion euros for 2008 and BNP Paribas participation in the second stage of the French plan to strengthen banks' capital; and

- dated 2 February 2009 in connection with the amendment to the terms governing the acquisition of Fortis' activities in Belgium and Luxembourg.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.

This Supplement, prepared in connection with the Notes to be issued under the Base Prospectus, has not been submitted to the clearance procedures of the *Autorité des marchés financiers* in France.

Copies of this Supplement, of the Base Prospectus and of the documents incorporated by reference are available at the office of BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg and on the Luxembourg Stock Exchange's website: "www.bourse.lu".

Several exceptional events, as disclosed in the press release dated 5 November 2008 incorporated in the Fourth Supplement, in the Fifth Supplement and in this Supplement, have occurred which may have a significant impact on the financial position of the Group since 30 June 2008.

Save as disclosed in the Fifth Supplement to the Base Prospectus dated 22 December 2008, the Fourth Supplement to the Base Prospectus dated 10 November 2008, the Third Supplement to the Base Prospectus dated 10 October 2008, the Second Supplement to the Base Prospectus dated 3 October 2008, the First Supplement to the Base Prospectus dated 9 September 2008 and in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus dated 30 May 2008.

## **BNP PARIBAS Press release dated 21 January 2009**

The French government has announced the second stage of the plan to support lending growth within the economy<sup>1</sup>. This second stage offers different options that allow the banks to receive additional Tier one capital in the form of either hybrid debt (TSSDI) or preferred shares, which do not carry voting rights, are eligible to core Tier 1 capital and are not dilutive. It also offers the option to transform the hybrid debt (TSSDI) issued as part of the first stage of the plan into preferred shares.

BNP Paribas pursues its commitment in favour of the French economy. The Group is examining with interest the terms and conditions of this new scheme, in which it could take an additional share of 2.55bn€. The principle and the form of its participation will be submitted for decision to the Board of directors at its next meeting.

BNP Paribas confirms that no capital increase in the form of ordinary shares is under consideration.

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<sup>1</sup> French Government press release available on :<http://www.minefe.gouv.fr/>

## **BNP PARIBAS Press release dated 26 January 2009**

### **ESTIMATED NET PROFIT OF 3 BILLION EUROS FOR 2008**

### **PARTICIPATION IN THE SECOND STAGE OF THE FRENCH PLAN TO STRENGTHEN BANKS' CAPITAL**

The Board of Directors of BNP Paribas met on the 25th January 2009 to be informed of the preliminary estimations for the 2008 results and to examine the way in which the Group should participate in the second stage of the French plan to support the financing of the real economy.

For the full year of 2008, BNP Paribas should post a net profit of around €3 billion.

The fourth quarter was marked by exceptionally violent movements in the capital markets, especially in the equity markets. In Corporate and Investment Banking, revenues were negative in October and November but they turned positive again in December. Despite flexible cost management, the simultaneous increase in the cost of risk should lead to CIB posting a pre-tax loss for the fourth quarter of around €2 billion. In addition, the sharp drop in the stock markets (of around 45% in 2008, of which 20% was in the fourth quarter) should lead to impairments on the Group's investment portfolio of around €400 million after tax. As a result, BNP Paribas Group should post a net loss of around €1.4 billion in the fourth quarter.

For the full year of 2008 the Group posted a large net profit, thanks to the good performance of Retail Banking and Asset Management and Services. These core businesses benefited from the Group's growing relative attractiveness. For example, in 2008, +200,000<sup>1</sup> net new individual customer accounts were opened in France and +50,000<sup>1</sup> in Italy, and assets under management witnessed substantial net inflows of €10 billion<sup>1</sup>. The Group benefited also from its limited exposure to both the riskiest assets and countries suffering most from the crisis.

Based on these estimated results, BNP Paribas' Tier 1 ratio should be circa 7.5% at 31<sup>st</sup> December 2008.

As part of the second stage of the French plan<sup>2</sup>, the Board of Directors has decided to convene an EGM so that shareholders can vote on the proposal to issue to the French State €5.1 billion of preference shares, which do not carry voting rights and are eligible to core Tier 1<sup>3</sup> capital. The group would simultaneously repay the €2.55 billion of subordinated debt issued in December 2008. These transactions will strengthen BNP Paribas' Tier 1 ratio by €2.55 billion, equivalent to 50 basis points, which would take it up to around 8% pro-forma. BNP Paribas is fully mobilised to comply with its commitment to grow its loans to the French economy in 2009.

At group level, BNP Paribas is taking the necessary steps to cut its risk-weighted assets in a material way in 2009. This reduction will come mostly from CIB as a consequence of the measures taken, which in particular involve cutting the exposure to market risks.

The Board of Directors will meet on the 18<sup>th</sup> February 2009 to close the definitive full year 2008 accounts, decide on a dividend proposal to be submitted to the AGM and on the EGM date.

<sup>1</sup> Rounded figures

<sup>2</sup> And subject to the approval by the European Union

<sup>3</sup> "Core Tier 1" is defined as Tier 1 capital minus hybrid capital

## **BNP PARIBAS Press release dated 2 February 2009**

### **Amendments to the terms governing the acquisition of Fortis' activities in Belgium and Luxembourg**

BNP Paribas, the Belgian state and Fortis Holding agreed to amend the Protocol, signed on the 10th October 2008, along the lines of the recommendations contained in the report of the experts appointed by the Court of Appeal in Brussels. If the shareholders' meeting gives its approval, Fortis Holding would have the means to create the leading insurance group in Belgium and BNP Paribas would broaden its pan-European base with the Belgian and Luxembourg activities of Fortis Bank.

For BNP Paribas, the main amendments to the Protocol are the following:

- BNP Paribas would take a 10% stake, as opposed to 100%, in Fortis Insurance Belgium for a price of €550 million. The exclusive distribution agreement would be maintained.
- Of the first tranche (equity and subordinated debt) in the SPV containing the riskiest structured credit assets, BNP Paribas' share of the €3.4 billion would be €400 million, and of the €5.5 billion senior debt, its share would be €500 million. In addition, Fortis Bank would finance the rest of the debt in the SPV, with the Belgian state guaranteeing all of it save a tranche of super senior debt worth €1.5 billion.
- The CASHES mechanism wouldn't give rise to a prepayment of €2.35 billion by Fortis Holding to Fortis Bank as initially set out in the Protocol but any future exposure of Fortis Bank to Fortis Holding would be backed by a guarantee by the Belgian state.

The acquisition of 75% of Fortis Bank Belgium and the additional 16% of Fortis Bank Luxembourg, paid for by issuing BNP Paribas shares at €68 a share, as set out in the initial Protocol remains unchanged. The other provisions of the Protocol equally remain in place.

The amended Protocol, if approved, will allow BNP Paribas to implement its project for Fortis' banking activities, including asset management and private banking, which is in the interests of clients, staff and shareholders as well as the Belgian and Luxembourg economies. Some of BNP Paribas' group activities will be managed globally from Brussels.

Given Fortis Banks estimated 4th quarter results (see its press release dated 22.01.2009), BNP Paribas now expects this deal to have a neutral pro forma, as at 31st December 2008, impact on its Tier 1 ratio. After the pro forma effects of this deal and of the second stage of the French plan to support the financing of the economy, the Tier 1 ratio should be a little over 8%.

This deal would be accretive, less restructuring costs, from 2010.

This project complies fully with BNP Paribas' acquisition strategy. It would allow BNP Paribas to roll out, in the heart of Europe, its tried and tested integrated banking model with two new high quality franchises and two new domestic markets.

Philippe Bordenave, CFO, will host an analyst conference call today at 14.30 CET to discuss this press release. A live webcast of this conference will be available at [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com).