

**SEVENTH SUPPLEMENT DATED 12 MAY 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 seventh 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**), the fourth supplement dated 24 February 2011 (the **Fourth Supplement**), the fifth supplement dated 24 March 2011 (the **Fifth Supplement**) and the sixth supplement dated 14 April 2011 (the **Sixth 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 English translation of the BNP Paribas “First Update to the 2010 Registration Document filed with the *Autorité des marchés financiers* (AMF) dated 6 May 2011” 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</b>	
<b>ENGLISH TRANSLATION OF THE “FIRST UPDATE TO THE 2010 REGISTRATION DOCUMENT FILED WITH THE AMF ON 6 MAY 2011”</b>	
Group Presentation	Page 3
Quarterly Financial Information	Pages 4 to 59
Supplement to the Consolidated Financial Statements ended 31 December 2010	Pages 60 to 61
Additional Information	Pages 62 to 70
Statutory Auditors	Page 71
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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 Fifth Supplement, the Sixth 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.