

Supplement No. 2 dated 7 August 2012
to the Base Prospectus dated 1 June 2012



(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 Second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 1 June 2012 (the "**Base Prospectus**") and with the first supplement to the Base Prospectus dated 22 June 2012 (the "**First Supplement**") in relation to the €90,000,000,000 programme for the issuance of debt instruments of BNP Paribas and BNP Paribas Arbitrage Issuance B.V. (the "**Programme**"). The Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**"). The *Autorité des Marchés Financiers* (the "**AMF**") granted visa no. 12-239 on 1 June 2012 in respect of the Base Prospectus and visa no. 12-290 on 22 June 2012 in respect of the First Supplement. Application has been made for approval of this Second Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meanings when used in this Second Supplement.

To the extent that there is any inconsistency between (i) any statement in this Second Supplement, and (ii) any statement in, or incorporated by reference in, the Base Prospectus, the statement referred to in (i) above will prevail.

Copies of this Second Supplement may be obtained free of charge at the registered offices of the Issuers and will be available on the website of BNP Paribas (www.invest.bnpparibas.com) and on the website of the AMF (www.amf-france.org).

This Second Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive as amended by Directive 2010/73/EU to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area, and pursuant to Article 212-25 of the AMF’s *Règlement Général*, for the purposes of giving information with regard to the Issuer which is additional to the information already contained or incorporated by reference in the Base Prospectus.

This Second Supplement has been prepared for the purpose of incorporating by reference the Second Update to the 2011 Registration Document and Half Year Financial Report filed with the AMF on August 3, 2012 (the “**Second Update to the 2011 Registration Document**”).

In accordance with Article 16.2 of the Prospectus Directive, in the case of a public offer of Notes, investors who have already agreed to purchase or subscribe for Notes before this Second Supplement is published have the right, exercisable within two working days after the publication of this Second Supplement, to withdraw their acceptances. Investors should be aware, however, that the law of the jurisdiction in which they have accepted an offer of Notes may provide for a longer time limit.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included or incorporated by reference in the Base Prospectus, which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

TABLE OF CONTENTS

	Pages
Documents incorporated by reference	3-4
Amendments to the Base Prospectus	5
Responsibility Statement.....	6

DOCUMENTS INCORPORATED BY REFERENCE

BNP Paribas (the “**Issuer**”) has filed its *Actualisation du Document de Référence 2011 et rapport financier semestriel déposée auprès de l’AMF le 3 août 2012* comprising (i) the half year management report of the Issuer and (ii) the financial information as at 30 June 2012 of the Issuer.

A copy of an English translation of the Issuer’s *Actualisation du Document de Référence 2011 et rapport financier semestriel déposé auprès de l’AMF le 3 août 2012* (the “**Second Update to the 2011 Registration Document**”) is, by virtue of this Second Supplement incorporated in, and forms part of, the Base Prospectus.

The section “Documents incorporated by reference” in the Base Prospectus is updated accordingly as follows:

(i) a paragraph (g) is added under the paragraph (f) on page 62 of the Base Prospectus as follows: “the Second Update to the 2011 Registration Document and Half Year Financial Report filed with the AMF on August 3, 2012 (the “**Second Update to the 2011 Registration Document**”).

(ii) the following table is deemed to be added on page 64 of the Base Prospectus immediately following the table entitled “2011 Registration Document”:

Table of concordance

Information incorporated by Reference / Sections of Annex 11 of Commission Regulation (EC) No 809/2004 of 29 April 2004	Reference
<i>Second Update to the 2011 Registration Document</i>	
3. RISK FACTORS	PAGE 66
4. INFORMATION ABOUT ISSUER	
4.1 History and Development of the Issuer	PAGE 3
5. BUSINESS OVERVIEW	
5.1 Principal Activities	PAGE 3;101-102
5.1.3 Principal Markets	PAGE 3; 101-102
6. ORGANISATIONAL STRUCTURE	
6.1 Brief Description	PAGE 3
6.2 Other entities within the Group	PAGES 125-131
7. TREND INFORMATION	PAGE 144
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	
9.1 Composition of the Board of Directors	PAGE 136
11. FINANCIAL INFORMATION CONCERNING THE	

ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.5 Interim and Other Financial Information	PAGES 4-65; 67-133
a) Balance Sheet at 30 June 2012	PAGE 71
b) Profit and loss account for the first half of 2012	PAGE 69
c) Cash flow statement for the first half of 2012	PAGE 72
d) Summary of significant Accounting policies applied by the BNPP Group and notes to the unaudited consolidated financial statements as at 30 June 2012	PAGES 75-133
Statutory auditors review report on the 2012 interim financial information	PAGES 134-135
11.6 Legal and arbitration proceedings	PAGE 144
11.7 Significant changes in the Issuer's financial position	PAGE 144
14. DOCUMENTS ON DISPLAY	PAGE 144

AMENDMENTS TO THE BASE PROSPECTUS

In addition, the following amendments are made to the Base Prospectus:

General Information

Paragraph 6 “Legal and Arbitration Proceedings” of the section entitled “General Information” on page 398 of the Base Prospectus is hereby deleted and replaced with the following:

“Save as disclosed on page 86 of the Information Statement (*Legal proceedings*) and on page 144 of the Second Update to the 2011 Registration Document (Legal and arbitration proceedings), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either Issuer is aware), during the period covering at least the 12 months prior to the date of this Supplement which may have, or have had in the recent past, significant effects on either Issuer and/or the Group's financial position or profitability”.

Paragraph 7 “Significant Change” of the section entitled “General Information” on page 398 of the Base Prospectus is hereby deleted and replaced with the following:

“Save as disclosed on page 144 of the Second Update to the 2011 Registration Document, there has been no significant change in the financial or trading position of the Group since 30 June 2012 (being the end of the last financial period for which interim financial information has been published)”.

RESPONSIBILITY STATEMENT

I hereby certify, having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this Second Supplement is in accordance with the facts and contains no omission likely to affect its import.

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Represented by

Alain Papiasse
in his capacity as Deputy Chief Operating Officer
and Head of Corporate and Investment Banking

Dated 7 August 2012



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("AMF"), in particular Articles 211-1 to 216-1, the AMF has granted to this Second Supplement the visa n°12- 404 on 7 August 2012. This Second Supplement has been prepared by BNP Paribas and its signatories assume responsibility for it. This Second Supplement, the First Supplement and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.