

Supplement n°3 dated 9 November 2011  
to the Base Prospectus dated 7 June 2011



**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**

*(the “Programme”)*

This third supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 7 June 2011 (the “**Base Prospectus**”), the first supplement to the Base Prospectus dated 16 August 2011 (the “**First Supplement**”) and the second supplement to the Base Prospectus dated 9 September 2011 (the “**Second Supplement**”) in relation to the Programme of BNP Paribas and BNP Paribas Arbitrage Issuance B.V. 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. 11-208 on 7 June 2011 in respect of the Base Prospectus, visa no. 11-365 on 16 August 2011 in respect of the First Supplement and visa no. 11-405 on 9 September 2011 in respect of the Second Supplement.

Application has been made for approval of this Third 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, the First Supplement and the Second Supplement shall have the same meaning when used in this Third Supplement.

To the extent that there is any inconsistency between (a) any statement in this Third Supplement or any statement incorporated by reference into this Third Supplement and (b) any statement in, or incorporated by reference in, the Base Prospectus, the First Supplement and the Second Supplement, the statements referred to in (a) above will prevail.

Copies of this Third 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](http://www.invest.bnpparibas.com)) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

This Third Supplement has been prepared in accordance with Article 16.1 of the Prospectus Directive as amended by Directive 2010/79/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 additional to the information already contained or incorporated by reference in the Base Prospectus, the First Supplement and the Second Supplement. This Third Supplement has been prepared for the purpose of (i) incorporating by reference the English translation of BNP Paribas' *Actualisation du Document de référence déposée auprès de l'Autorité des marchés financiers (AMF) le 4 novembre 2011* and (ii) amending the rating of BNP Paribas referred to in the summary of the Base Prospectus.

In accordance with Article 16.2 of the Prospectus Directive, investors who have already agreed to purchase or subscribe for Notes before this Third Supplement is published have the right, exercisable within two working days after the publication of this Third Supplement, to withdraw their acceptances.

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

**TABLE OF CONTENT**

**Page**

**DOCUMENTS INCORPORATED BY REFERENCE ..... 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 déposée auprès de l'AMF le 4 novembre 2011* with the AMF on 4 November 2011.

The English translation of the Issuer's *Actualisation du Document de référence déposée auprès de l'AMF le 4 novembre 2011* (the “**Third Update to the 2010 Registration Document**”) is, by virtue of this Third Supplement incorporated in, and forms part of, the Base Prospectus.

As a result of the incorporation by reference of the Third Update to the 2010 Registration Document in the Base Prospectus, the following additional cross reference table is inserted in the section “Documents Incorporated by Reference” beginning on page 54 of the Base Prospectus:

Additional Information incorporated by reference:

<b>INFORMATION INCORPORATED BY REFERENCE</b>	<b>REFERENCE</b>
<b>BNP PARIBAS - THIRD UPDATE TO THE 2010 REGISTRATION DOCUMENT</b>	
<b>QUARTERLY FINANCIAL INFORMATION</b>	<b>PAGES 3-60</b>
GROUP PRESENTATION	PAGE 3
THIRD QUARTER 2011 RESULTS	PAGES 4-59
LONG TERM CREDIT RATINGS	PAGE 60
RELATED PARTIES	PAGE 60
RISK FACTORS	PAGE 60
<b>ADDITIONAL INFORMATION</b>	<b>PAGE 61</b>
TRENDS	PAGE 61
SIGNIFICANT CHANGES	PAGE 61
DOCUMENTS ON DISPLAY	PAGE 61
<b>STATUTORY AUDITORS</b>	<b>PAGE 62</b>
<b>PERSON RESPONSIBLE FOR THE UPDATE TO THE REGISTRATION DOCUMENT</b>	<b>PAGE 63</b>
<b>TABLE OF CONCORDANCE</b>	<b>PAGES 64-65</b>

## **AMENDMENTS TO THE BASE PROSPECTUS**

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

### **Summary**

The third paragraph of the definition of “Rating” appearing on page 17 of the Base Prospectus under the heading “Summary” is deleted in its entirety and hereby replaced by the following paragraph:

“On the date hereof the long term senior debt of BNPP is rated Aa2 by Moody’s Investors Services Inc. (**Moody’s**), AA- by Standard and Poor’s Ratings Services (**S&P**) and AA- by Fitch Ratings Ltd. (**Fitch**).”

### **Résumé en Français (SUMMARY IN FRENCH)**

The third paragraph of the definition of “Notation” appearing on page 28 of the Base Prospectus under the heading “Résumé en Français (SUMMARY IN FRENCH)” is deleted in its entirety and hereby replaced by the following paragraph:

“A ce jour la dette à long terme non-subordonnée de BNPP est notée Aa2 par Moody’s Investors Services Inc. (**Moody’s**), AA- par Standard and Poor’s Ratings Services (**S&P**) et AA- par Fitch Ratings Ltd. (**Fitch**).”

## 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 Third 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 Baudouin Prot  
in his capacity as *Directeur Général*

Dated 9 November 2011



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 Third Supplement the *visa* n°11-516 on 9 November 2011. This Third Supplement has been prepared by BNP Paribas and its signatories assume responsibility for it. This Third Supplement, the 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.