

Supplement n°5 dated 20 December 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 fifth supplement (the “**Fifth 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**”), the second supplement to the Base Prospectus dated 9 September 2011 (the “**Second Supplement**”), the third supplement to the Base Prospectus dated 9 November 2011 (the “**Third Supplement**”) and the fourth supplement to the Base Prospectus dated 15 December 2011 (the “**Fourth 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, visa no. 11-405 on 9 September 2011 in respect of the Second Supplement, visa no. 11-516 on 9 November 2011 in respect of the Third Supplement, and visa number 11-581 on 15 December 2011 in respect of the Fourth Supplement.

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

To the extent that there is any inconsistency between (a) any statement in this Fifth Supplement or any statement incorporated by reference into this Fifth Supplement and (b) any statement in, or incorporated by

reference in, the Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement the statements referred to in (a) above will prevail.

Copies of this Fifth 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 Fifth 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, the Second Supplement, the Third Supplement and the Fourth Supplement.

This Fifth Supplement has been prepared for the purposes of amending the long term senior debt rating of BNP Paribas from AA- to A+ by Fitch referred to in the summary of the Base Prospectus as amended by the Third Supplement and the Fourth Supplement.

In accordance with Article 16.2 of the Prospectus Directive, investors who have already agreed to purchase or subscribe for Notes before this Fourth 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 Fifth 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, the Second Supplement, the Third Supplement and the Fourth 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, the Second Supplement and the Third Supplement and the Fourth Supplement.

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 as amended by Third Supplement and the Fourth Supplement 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 Aa3 by Moody’s Investors Services Inc. (**Moody’s**), AA- by Standard and Poor’s Ratings Services (**S&P**) and A+ 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 Aa3 par Moody’s Investors Services Inc. (**Moody’s**), AA- par Standard and Poor’s Ratings Services (**S&P**) et A+ 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 Fifth 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 Philippe Bordenave
in his capacity as *Directeur Général Délégué*

Dated 20 December 2011

AMF

AUTORITÉ
DES MARCHÉS FINANCIERS

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 Fifth Supplement the *visa* n°11-587 on 20 December 2011. This Fifth Supplement has been prepared by BNP Paribas and its signatories assume responsibility for it. This Fifth Supplement, the Fourth Supplement, the 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.