

**FOURTH SUPPLEMENT DATED 13 DECEMBER 2011  
TO THE WARRANT AND CERTIFICATE PROGRAMME BASE PROSPECTUS  
DATED 7 JUNE 2011**



**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 fourth supplement (the **Supplement**) constitutes a supplement within the meaning 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 dated 7 June 2011 (the **Base Prospectus**) as approved by the *Autoriteit Financiële Markten* (Authority for the Financial Market-AFM), the first supplement dated 19 August 2011 (the **First Supplement**), the second supplement dated 14 September 2011 (the **Second Supplement**), the third supplement dated 10 November 2011 (the **Third 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 have 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 (i) including the press release dated 2 December 2011 in relation to the New organisation of BNP Paribas' General Management ii) amending the address of the principal office of the issuer BNP Paribas Arbitrage Issuance B.V. :

### (i) New organisation of BNP Paribas' General Management

Jean-Laurent Bonnafé, Chief Executive Officer, presented the new organisation of BNP Paribas during the 1 December meeting of the Board of Directors, chaired by Baudouin Prot.

BNP Paribas now has three Chief Operating Officers: Georges Chodron de Courcel, Philippe Bordenave and François Villeroy de Galhau.

□ Georges Chodron de Courcel oversees the business activities entrusted to two Deputy Chief Operating Officers:

- Alain Papiasse, Head of Corporate and Investment Banking
- Jacques d'Estais, Head of Investment Solutions, who also oversees BNP Paribas Personal Finance and International Retail Banking.

□ Philippe Bordenave oversees Group Finance, Strategic Advisory, Development, ALM Treasury and ITP (Information Technology and Processes) which includes IT systems, procurement and real-estate management.

□ François Villeroy de Galhau oversees the Group's retail activities in its domestic markets (French Retail Banking in France, BNP Paribas Fortis in Belgium, BNL in Italy and BGL BNP Paribas in Luxembourg) and associated business activities (Cortal Consors, Arval, BNP Paribas Leasing Solutions). François Villeroy de Galhau also oversees Retail Banking Transversal Missions, which are managed by Yves Martrenchar and which continue to work with other Group retail banking activities.

The new members of the Group's Executive Committee are as follows: Marie-Claire Capobianco (who becomes Head of French Retail Banking), Stefaan Decraene (Head of International Retail Banking, which covers Europe Mediterranean and BancWest), Yann Gérardin (Head of Equities and Commodity Derivatives) Frédéric Janbon (Head of Fixed Income), Thierry Laborde (Head of BNP Paribas Personal Finance), Eric Lombard (Head of Insurance) and Eric Raynaud (Head of the Asia-Pacific Region).

They join the existing members of the Group Executive Committee: Jean-Laurent Bonnafé, Georges Chodron de Courcel, Philippe Bordenave, François Villeroy de Galhau, Alain Papiasse, Jacques d'Estais, Jean Clamon, Fabio Gallia, Max Jadot, Frédéric Lavenir and Michel Konczaty.

Finally, Thierry Varène, in addition to his current responsibilities within CIB, has been appointed Jean-Laurent Bonnafé's Delegate for Large Clients.

(ii) The **PRINCIPAL OFFICE OF BNPP B.V.** will read as follows pages 477 (DESCRIPTION OF BNP PARIBAS ARBITRAGE ISSUANCE B.V.), paragraph 1, (b) and 565 of the Base Prospectus:

#### **BNP Paribas Arbitrage Issuance B.V.**

Herengracht 537  
1017 BV Amsterdam.  
The Netherlands

The press release is also available on BNPP's website: [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com). In addition, copies of any Final Terms relating to securities listed and admitted to trading on Euronext Amsterdam's Regulated Market are available on Euronext Amsterdam's website: "http://www.euronext.com/landing/productLookup-18918-EN.html", section "Market Information" (search window to be filled in with "ISIN" of the relevant product), and this Base Prospectus and any

documents incorporated by reference in this Base Prospectus are available on BNPP's website:  
([https://rates-globalmarkets.bnpparibas.com/asp/public/DisplaySnippet.aspx?id=rates\\_legal\\_docs](https://rates-globalmarkets.bnpparibas.com/asp/public/DisplaySnippet.aspx?id=rates_legal_docs))

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 this Supplement, the First Supplement, the Second Supplement, the Third Supplement, the Base Prospectus and the documents incorporated by reference thereto are available

- (i) 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 and
- (ii) for viewing on the website of BNPP

([https://rates-globalmarkets.bnpparibas.com/asp/public/DisplaySnippet.aspx?id=rates\\_legal\\_docs](https://rates-globalmarkets.bnpparibas.com/asp/public/DisplaySnippet.aspx?id=rates_legal_docs)) .