

**SEVENTH SUPPLEMENT DATED 25 APRIL 2012
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 seventh 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**), the fourth supplement dated 13 December 2011 (the **Fourth Supplement**), the fifth Supplement dated 20 February 2012 (the **Fifth Supplement**) and the sixth supplement dated 4 April 2012 (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 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 incorporating by reference the Audited 2011 Annual Report of BNPP B.V. for the year ended 31 December 2011 and the Auditors' report to the Financial Statements of BNPP B.V. for the year ended 31 December 2011 and inserting the following table in the section "Documents incorporated by reference" beginning on page 62 of the Base Prospectus.

Information incorporated by Reference	Reference
BNP Paribas Arbitrage Issuance B.V.	
BNPP B.V. 2011 Financial Statements	
Managing Director's Report	Pages 3 to 4 of the 2011 BNPP B.V. Annual Report
Balance Sheet	Page 5 of the 2011 BNPP B.V. Annual Report
Profit and Loss Account	Page 6 of the 2011 BNPP B.V. Annual Report
Cash Flow Statement	Page 7 of the 2011 BNPP B.V. Annual Report
Appendices / Notes	Pages 8 to 14 of the 2011 BNPP B.V. Annual Report
Auditors' report on the Financial Statements of BNPP B.V. for the year ended 31 December 2011	Pages 15 to 16 of the 2011 BNPP B.V. Annual Report

Further modifications to the Base Prospectus:

5. Material Adverse Change

The following sentence appearing in paragraph **5. Material Adverse Change** in section entitled "**GENERAL INFORMATION**" on page 562 of the Base Prospectus:

"There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2010 (being the end of the last financial period for which audited financial statements have been published)."

is deleted in its entirety and replaced by the following sentence:

"There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2011 (being the end of the last financial period for which audited financial statements have been published)."

7. Significant Change

The following sentence appearing in paragraph **7. Significant Change** in section entitled "**GENERAL INFORMATION**" on page 562 of the Base Prospectus:

"There has been no significant change in the financial or trading position of BNPP B.V. since 31 December 2010 (being the end of the last financial period for which audited financial statements have been published)."

is deleted in its entirety and replaced by the following sentence:

"There has been no significant change in the financial or trading position of BNPP B.V. since 31 December 2011 (being the end of the last financial period for which audited financial statements have been published)."

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 Fourth Supplement, the Fifth Supplement and the Sixth Supplement, and 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) .