

**SIXTH SUPPLEMENT DATED 4 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 sixth 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**) and the Fifth Supplement dated 20 February 2012 (the **Fifth 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) incorporating by reference the audited Consolidated Financial Statements of BNP Paribas as at and for the year ended 31 December 2011, and the Statutory Auditors' report thereon, as contained in BNP Paribas' document de référence in English for 2011 (the "2011 Registration Document") and inserting the below table in the section "Documents incorporated by reference" beginning on page 62 of the Base Prospectus, and

(ii) amending the provisions relating to open end certificates ("Open End Certificates") and open end turbo certificates ("OET Certificates") contained in the Base Prospectus.

Information incorporated by Reference	Reference
BNP PARIBAS 2011 Registration Document	
Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2011	Pages 99 to 208
Profit and loss account for the year ended 31 December 2011	Page 102
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 103 of the 2011
Balance sheet at 31 December 2011	Page 104 of the 2011
Cash flow statement for the year ended 31 December 2011	Page 105 of the 2011
Statement of changes in shareholders' equity between 1 January 2010 and 31 December 2011	Pages 106 and 107
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 108 to 205
Statutory Auditors' report on the consolidated financial statements	Pages 206 to 208

**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 or the Group since 31 December 2010."

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

"There has been no material adverse change in the prospects of BNPP or the Group since 31 December 2011."

**6. Significant Change**

The following sentence appearing in paragraph **6. Significant Change** in section entitled "GENERAL INFORMATION" on page 562 of the Base Prospectus:

“There has been no significant change in the financial position of the Group since the end of the last financial period for which audited financial statements have been published (i.e. 31 December 2010).”

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

“There has been no significant change in the financial position of the Group since the end of the last financial period for which audited financial statements have been published (i.e. 31 December 2011).”

#### **Amendments to the Base Prospectus.**

The following amendments shall be made to the Base Prospectus by vertu of this Sixth Supplement:

1) The third sentence of third paragraph on page 1 of the Base Prospectus: “Open End Certificates and OET Certificates shall be governed by French law” is deleted.

2) In the paragraph “OET Certificates” appearing in the “SUMMARY” on page 17 of the Base Prospectus, the last sentence: “OET Certificates may only be governed by French law” is deleted.

3) In the the “SUMMARY” of the Base Prospectus, the paragraph “Governing Law” appearing in on page 19:

"The Securities, any related Guarantee and (in the case of English Law Securities only) any non-contractual obligations arising out of or in connection therewith will be governed by English or French Law, as specified in the applicable Final Terms except for the Open End Certificates and the OET Certificates which will be governed by French law only. "

is deleted in its entirety and replaced by the following :

"The Securities, any related Guarantee and (in the case of English Law Securities only) any non-contractual obligations arising out of or in connection therewith will be governed by English or French Law, as specified in the applicable Final Terms. "

4) In the “RISK FACTORS” of the Base Prospectus, the paragraph “Change of Law” appearing on page 26:

"The Conditions of the English Law Securities are based on English law in effect as at the date of this Base Prospectus. The Conditions of the French Law Securities (including the OET Certificates) are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of this Base Prospectus. "

is deleted in its entirety and replaced by the following :

"The Conditions of the English Law Securities are based on English law in effect as at the date of this Base Prospectus. The Conditions of the French Law Securities are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of this Base Prospectus. "

5) In the “RISK FACTORS” of the Base Prospectus, the paragraph “Certain Considerations Associated with Open End Certificates and OET Certificates” appearing on page 36:

"Open End Certificates and OET Certificates do not have any pre-determined maturity and may be redeemed on any date determined by the Issuer, in its sole and absolute discretion, subject to compliance with the provisions of the Conditions. Investment in Open End Certificates and OET Certificates will entail additional risks compared with other Certificates, due to the fact that the redemption date for such Open End Certificates and OET Certificates cannot be determined by the investor.

Open End Certificates and OET Certificates may only be governed by French law. "

is deleted in its entirety and replaced by the following:

"Open End Certificates and OET Certificates do not have any pre-determined maturity and may be redeemed on any date determined by the Issuer, in its sole and absolute discretion, subject to compliance with the provisions of the Conditions. Investment in Open End Certificates and OET Certificates will entail additional risks compared with other Certificates, due to the fact that the redemption date for such Open End Certificates and OET Certificates cannot be determined by the investor. "

6) In the "FORM OF FINAL TERMS FOR SECURITIES" in the Base Prospectus, in paragraph 20 "Governing Law" appearing on page 79:

The following Nota Bene: "(N.B. French law should be specified in respect of Open End Certificates and OET Certificates.)" is deleted.

7) In Condition 2 "TYPE, TITLE AND TRANSFER" of the TERMS AND CONDITIONS OF THE SECURITIES appearing on page 157 of the Base Prospectus:

The fifth paragraph of Condition 2.2 "Title to Securities other than Registered Securities":

"Title to OET Certificates cleared through Euroclear Netherlands is established by account entry in accordance with the Dutch Act on Giro Transfers of Securities (*Wet giraal effectenverkeer*). No physical document or certificate will be issued in respect of OET Certificates. "

is deleted in its entirety and replaced by the following:

"Title to OET Certificates cleared through Euroclear Netherlands is established by account entry in accordance with the Dutch Act on Giro Transfers of Securities (*Wet giraal effectenverkeer*). No physical document or certificate will be issued in respect of such OET Certificates. "

The sixth paragraph of Condition 2.2 "Title to Securities other than Registered Securities":

"Once issued, OET Certificates shall be deposited with Euroclear France or Euroclear Netherlands acting as central depository and registered in an account in the books of Euroclear France or Euroclear Netherlands, as the case may be, which shall credit the accounts of the Account Holders (including Euroclear and Clearstream, Luxembourg). "

is deleted in its entirety and replaced by the following:

"Once issued, OET Certificates that are Euroclear France Securities or Euroclear Netherlands Securities shall be deposited with Euroclear France or Euroclear Netherlands, as the case may be, acting as central depository and registered in an account in the books of Euroclear France or Euroclear Netherlands, as the case may be, which shall credit the accounts of the Account Holders (including Euroclear and Clearstream, Luxembourg). "

The seventh paragraph of Condition 2.2 “Title to Securities other than Registered Securities”:

"However, the Issuer reserves the right, if such option is provided in the Final Terms, to have OET Certificates transferred at any time (in the case of OET Certificates already issued) to, or to deposit the OET Certificates of a particular issue (in the case of OET Certificates yet to be issued) with, another depository whose registered office is situated within a European Economic Area country. In the event of a change of depository, the Issuer shall comply with all laws, regulations and tax rules applicable to the functions of such depository. "

is deleted in its entirety and replaced by the following:

"However, the Issuer reserves the right, if such option is provided in the Final Terms, to have OET Certificates transferred from Euroclear France or Euroclear Netherlands, as the case may be, at any time (in the case of OET Certificates already issued) to, or to deposit the OET Certificates of a particular issue (in the case of OET Certificates yet to be issued) with, another depository whose registered office is situated within a European Economic Area country. In the event of a change of depository, the Issuer shall comply with all laws, regulations and tax rules applicable to the functions of such depository. "

8) In Condition 14 “GOVERNING LAW” of the TERMS AND CONDITIONS OF THE SECURITIES appearing on page 178 of the Base Prospectus:

The Condition 14.2 (b)“ French Law Securities”:

"Open End Certificates and OET Certificates may only be issued in the form of French Law Securities. " is deleted.

9) In Condition 28 “DEFINITIONS” of the TERMS AND CONDITIONS OF THE SECURITIES appearing on page 221 of the Base Prospectus:

The following definition:

""**Open End Certificate**" means a French Law Certificate in respect of which "Open End" is specified as applicable in the relevant Final Terms and which may be redeemed on a date determined by the Issuer in its sole and absolute discretion, subject to the other provisions of these Terms and Conditions; "

is deleted in its entirety and replaced by the following:

""**Open End Certificate**" means a Certificate in respect of which "Open End" is specified as applicable in the relevant Final Terms and which may be redeemed on a date determined by the Issuer in its sole and absolute discretion, subject to the other provisions of these Terms and Conditions; "

10) In Condition 34 “REDEMPTION (CERTIFICATES)” of the TERMS AND CONDITIONS OF THE SECURITIES appearing on page 242 of the Base Prospectus:

The first paragraph of Condition 34.8 “ Open End Certificates”:

""Open End" may be specified as applicable in the relevant Final Terms, in respect of French Law Certificates only. If "Open End" is specified as applicable in the relevant Final Terms, the Redemption Date of such Open End Certificates will, notwithstanding any provision to the contrary, be the date falling (5) five Business Days after the relevant Averaging Date, Observation Date, Strike

Date or, as applicable, Valuation Date determined by the Issuer in its sole discretion, provided that the relevant Averaging Date, Observation Date, Strike Date or Valuation Date so-determined by the Issuer is notified to the Holders at the latest ten (10) Business Days prior to the contemplated date in accordance with Condition 10. "

is deleted in its entirety and replaced by the following:

"If "Open End" is specified as applicable in the relevant Final Terms, the Redemption Date of such Open End Certificates will, notwithstanding any provision to the contrary, be the date falling (5) five Business Days after the relevant Averaging Date, Observation Date, Strike Date or, as applicable, Valuation Date determined by the Issuer in its sole discretion, provided that the relevant Averaging Date, Observation Date, Strike Date or Valuation Date so-determined by the Issuer is notified to the Holders at the latest ten (10) Business Days prior to the contemplated date in accordance with Condition 10. "

11) In Condition 10 "REDEMPTION (CERTIFICATES)" of ANNEX 12- ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES appearing on page 448 of the Base Prospectus:

The first paragraph of Condition 10.8 Open End Certificates

**"Open End"** may be specified as applicable in the relevant Final Terms, in respect of French Law Certificates only. If "Open End" is specified as applicable in the relevant Final Terms, the Redemption Date of such Open End Certificates will, notwithstanding any provision to the contrary, be the date falling (5) five Business Days after the relevant Averaging Date, Observation Date, Strike Date or, as applicable, Valuation Date determined by the Issuer in its sole discretion, provided that the relevant Averaging Date, Observation Date, Strike Date or Valuation Date so-determined by the Issuer is notified to the Holders at the latest ten (10) Business Days prior to the contemplated date in accordance with General Condition 10. "

is deleted in its entirety and replaced by the following:

"If "Open End" is specified as applicable in the relevant Final Terms, the Redemption Date of such Open End Certificates will, notwithstanding any provision to the contrary, be the date falling (5) five Business Days after the relevant Averaging Date, Observation Date, Strike Date or, as applicable, Valuation Date determined by the Issuer in its sole discretion, provided that the relevant Averaging Date, Observation Date, Strike Date or Valuation Date so-determined by the Issuer is notified to the Holders at the latest ten (10) Business Days prior to the contemplated date in accordance with General Condition 10. "

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 and the Fifth 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](https://rates-globalmarkets.bnpparibas.com/asp/public/DisplaySnippet.aspx?id=rates_legal_docs)).