

Supplement No. 1 dated 22 June 2012
to the Base Prospectus dated 1 June 2012



(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

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 1 June 2012 (the "**Base Prospectus**") in relation to the €90,000,000,000 programme for the issuance of debt instruments of BNP Paribas and BNP Paribas Arbitrage Issuance B.V. (the "**Programme**") 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. 12-239 on 1 June 2012 in respect of the Base Prospectus. Application has been made for approval of this First 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 shall have the same meanings when used in this First Supplement.

To the extent that there is any inconsistency between (i) any statement in this First Supplement, and (ii) any statement in, or incorporated by reference in, the Base Prospectus, the statement referred to in (i) above will prevail.

Copies of this First 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 First 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 which is additional to the information already contained or incorporated by reference in the Base Prospectus.

This First Supplement has been prepared for the purpose of reflecting in the Base Prospectus the downgrading by Moody's on 21 June 2012 of the long term senior debt rating of BNP Paribas from Aa3 to A2.

In accordance with Article 16.2 of the Prospectus Directive, investors who have already agreed to purchase or subscribe for Notes before this First Supplement is published have the right, exercisable within two working days after the publication of this First Supplement, to withdraw their acceptances. Investors should be aware, however, that the law of the jurisdiction in which they have accepted an offer of Notes may provide for a longer time limit.

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

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CHANGE IN THE RATING OF THE ISSUER – AMENDMENTS TO THE BASE PROSPECTUS

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 A2 by Moody’s Investors Services Ltd. (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 30 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 A2 par Moody’s Investors Services Ltd. (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 First 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

Lars Machenil
in his capacity as
Chief Financial Officer

Stéphane de Marnhac
in his capacity as
Head of Investor Relations
and Financial Information

Dated 22 June 2012



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 First Supplement the visa n°12-290 on 22 June 2012. This First Supplement has been prepared by BNP Paribas and its signatories assume responsibility for it. This 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.