FIFTH SUPPLEMENT DATED 22 December 2008
TO THE BASE PROSPECTUS DATED 30 May 2008

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

This fifth supplement (the "**Supplement**") constitutes a supplement for the purposes of Article 13.1 of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus dated 30 May 2008 (the "**Base Prospectus**"), the First Supplement dated 9 September 2008 (the "**First Supplement**"), the Second Supplement dated 3 October 2008 (the "**Second Supplement**"), the Third Supplement dated 10 October 2008 (the "**Third Supplement**") and the Fourth Supplement dated 10 November 2008 (the "**Fourth Supplement**") in relation to the €90,000,000,000 programme for the issuance of debt instruments for BNP Paribas and BNP Paribas Arbitrage Issuance B.V. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Each of BNP Paribas (in respect of itself and BNP Paribas Arbitrage Issuance B.V.) and BNP Paribas Arbitrage Issuance B.V. (in respect of itself) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of BNP Paribas and BNP Paribas Arbitrage Issuance B.V. (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement 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 including the press releases published by BNP Paribas, respectively:

- dated 18 November 2008 in connection with BNP Paribas notes on 18 November 2008's ruling by the Brussels Commercial Court;

- dated 19 November 2008 confirming that no capital increase was under consideration.

- dated 4 December 2008 in connection with the preparation of BNP Paribas General Shareholders Meeting of 19 December 2008 ;

- dated 11 December 2008 in connection with BNP Paribas Subordinated debt issue of EUR 2.55 billion within the scope of the French plan to support the economy;

- dated 12 December 2008 in connection with BNP Paribas notes on the court of Appeal's decision in Brussels;

- dated 14 December 2008 in connection with BNP Paribas exposure to funds managed by Madoff Investment services;

- dated 16 December 2008 in connection with the recent extremely unfavourable market conditions and BNP Paribas's Corporate and Investment Banking division loss over the first 11 months of 2008. The BNP Paribas Group is largely profitable over the same period;

- dated 18 December 2008 in connection with the ruling by the Brussels Court of Appeal on 12 December 2008, the acquisition of a stake by BNP PARIBAS in Fortis Banque cannot proceed according to the timetable initially envisaged.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.

This Supplement, prepared in connection with the Notes to be issued under the Base Prospectus, has not been submitted to the clearance procedures of the *Autorité des marchés financiers* in France.

Copies of this Supplement, of the Base Prospectus and of the documents incorporated by reference are available at the office of BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 33 rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg and on the Luxembourg Stock Exchange's website: "www.bourse.lu".

Save as disclosed in the Fourth Supplement to the Base Prospectus dated 10 November 2008, the Third Supplement to the Base Prospectus dated 10 October 2008, the Second Supplement to the Base Prospectus dated 3 October 2008, the First Supplement to the Base Prospectus dated 9 September 2008 and in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus dated 30 May 2008.

Save as disclosed in the press release dated 5 November 2008 incorporated in the Fourth Supplement and save as disclosed in this Supplement, no significant change has occurred in the financial position of BNP Paribas since 30 June 2008.

There has been no material adverse change in the prospects of BNP Paribas or the Group other than the consequences of the global financial crisis (as disclosed (i) in the press release dated 5 November 2008 incorporated in the Fourth Supplement and (ii) in this Supplement) and their possible continuation or extension

PRESS RELEASE dated 18 November 2008

BNP Paribas notes today's ruling by the Brussels Commercial Court.

The project already under way, in which Fortis Bank and Fortis Insurance Belgium will join forces with BNP Paribas, in partnership with the Belgian and Luxembourg States, will continue as planned. Its implementation will provide the stability and calm that Fortis needs in order to finance, insure and support the projects of all its clients – companies and individuals – in the service of the Belgian and Luxembourg economies. Joining forces with BNP Paribas, a solid European group with one of the three highest ratings in the world from Standard and Poor's, puts an end to all uncertainty for customers and employees of Fortis. The new group formed in this way will be the euro-zone's leading bank in terms of deposits.
Contacts in the field have convinced BNP Paribas of the willingness of Fortis staff to commit themselves entirely to all their customers in order to make the new group a resounding success. BNP Paribas is committed to realise the project in accordance with the established conditions, in the interests of customers, employees and the Belgian and Luxembourg communities in general.

PRESS RELEASE dated 19 November 2008

Since the beginning of this week, some speculative rumours have implied that BNP Paribas could have to launch a capital increase in order to improve its solvency. BNP Paribas confirms that its capital ratios fully satisfy the requirements set by its regulator, given its risk profile. As a consequence, no capital increase is currently under consideration, apart from those already programmed to finance the relutive acquisition of Fortis Bank, and which will be subscribed by the Belgian and Luxembourg States.

PRESS RELEASE dated 4 December 2008

Preparation of General Shareholders Meeting of 19 December 2008

BNP Paribas' Board of Directors today approved an information document prepared for the General Shareholders Meeting, which has been convened on the 19 December 2008 to take a decision on two issues of shares relating to the acquisition of certain assets of the Fortis Group. The information document (amended on 12/12/08) is available on the company website at the following link:
http://media-cms.bnpparibas.com/file/32/9/informations-complementaires-concernant-les-deuxieme-et-troisieme-apports.6329.pdf

An information document relating to the first issue of shares which has to be approved by BNP Paribas' Board of Directors prior to the General Shareholders Meeting is also available on the company website at the following link:
http://media-cms.bnpparibas.com/file/33/1/informations-concernant-le-premier-apport.6331.pdf
The reports of the independent advisers on these three issues of shares, attached to the information document, are available on the company website at the following link:
http://media-cms.bnpparibas.com/file/32/9/informations-complementaires-concernant-les-deuxieme-et-troisieme-apports.6329.pdf

PRESS RELEASE dated 11 December 2008

BNP Paribas issues subordinated debt of €2.55 billion within the scope of the French plan to support the economy

BNP Paribas signed an agreement with the State-owned *Société de Prise de Participation de l'Etat* (SPPE) for the issuance of undated super-subordinated notes in the amount of €2.55 billion, eligible as Tier-1 capital.

BNP Paribas thus benefits from additional equity capital under competitive terms, reinforces its financial structure and continues its financing strategy for the real economy.

Characteristics of the issue

In accordance with the measures announced by the French government on October13, BNP Paribas has signed today an agreement with SPPE – a company which is wholly owned by the French state – for the issuance of undated super-subordinated notes in the amount of €2.55 billion.

This hybrid debt instrument is eligible as Tier-1 capital, up to a 35% cap.

In respect of this debt, BNP Paribas will pay SPPE, during the initial 5 years, a coupon of 7.75%, the level of which reflects BNP Paribas' financial strength.

The instrument issued has been fully subscribed by SPPE and bears the same seniority rank as other undated super-subordinated notes issued by BNP Paribas. It can be partially or fully bought-back by BNP Paribas at any time, subject to the approval of the Banking Commission's General Secretariat.

In order to set up an incentive for banks to get out of the state financing mechanism as quickly as possible, and in accordance with the European Commission's wishes, the buy-back price will gradually increase, starting on the first anniversary date of the issue:

- 1% of the nominal value between the first and second anniversaries
- 3% of the nominal value between the second and third anniversaries
- 5% of the nominal value between the third and fourth anniversaries
- 7% of the nominal value between the fourth and fifth anniversaries
- 9% of the nominal value between the fifth and sixth anniversaries
- 11% of the nominal value after the sixth anniversary

BNP Paribas commitments with respect to the French state

BNP Paribas meets the equity capital requirements imposed by the supervisor, as confirmed by the Banque de France in its release of 20 October. BNP Paribas also meets the financial publication standards validated by the ECOFIN Council of July 2008, and implements the required internal control measures.

Willing to fulfil its mission to finance the economy despite the current difficult refinancing conditions, BNP Paribas commits to 4% annual growth in its loan outstandings to the French economy. These notably include loans to individual customers (housing and consumer credit) as well as corporates.

The Group has also undertaken not to buy back shares during the period in which these securities are held by the

French state, except for the buy-back of shares to honour or cover employee shareholding schemes and the Group's ongoing management operations.

Concerning this issue, Baudouin Prot made the following comment: "The French state has assumed its responsibilities in the face of an unprecedented crisis, by setting up measures which facilitate the banks' access to funding and capital, so that in turn, they can continue to finance the economy. BNP Paribas intends to fully fulfil its role in this respect, in keeping with the interests of its customers and shareholders."

PRESS RELEASE dated 12 December 2008

Fortis : BNP Paribas has noted the Court of Appeal's decision in Brussels

BNP Paribas has noted the Court of Appeal's decision in Brussels dated 12th of december 2008. This decision in no way calls into question the interest of this deal, bringing Fortis Bank SA and Fortis Insurance Belgium together with BNP Paribas, which is in the best interests of Fortis's clients and staff. With the authorities and the various interested parties, BNP Paribas will examine all options, including legal, to close this deal efficiently and quickly.

PRESS RELEASE dated 14 December 2008

BNP Paribas exposure to funds managed by Madoff Investment Services

While BNP Paribas has no investment of its own in the hedge funds managed by Bernard Madoff Investment Services, it does have risk exposure to these funds through its trading business and collateralized lending to funds of hedge funds. If, as a result of the alleged fraud, the value of the assets of these hedge funds is nil, BNP Paribas' loss could amount to around 350 million euros.

PRESS RELEASE dated 16 December 2008

BNP Paribas

Due to recent extremely unfavourable market conditions the bank's CIB division is loss making over the first 11 months of 2008

The Group is largely profitable over the same period

Given the market dislocation and the extreme volatility, aggravated by Lehman's bankruptcy and its violent market repercussions, which have continued since the end of September, BNP Paribas' Corporate and Investment Banking (CIB) division has realised negative revenues in November, as it did in October.

Given the high cost of risk, CIB's pre-tax profit for the first 11 months of the year registered a €710 million loss (including the €350 million impact of the Madoff affair).

Due to the enduringly difficult environment, BNP Paribas' CIB division will implement a package of measures :

- Reduce both market risk and bonds inventories
- Evolve products to meet clients' new requirements (development of flow products and simpler derivative products)
- Adapt the platforms and the means allocated notably to the fixed income credit business and to the most complex products
- Consider measures which could lead to a reduction of worldwide staffing levels in CIB of around 5%.

BNP Paribas is one of the leading CIB players which has resisted best to this unprecedented financial crisis. With this strategy of facing up to the crisis and making the necessary adjustments, CIB will continue to focus on its client franchises, within its markets and financing businesses, and will remain among the industry's best performers.

Thanks to the Group's diverse activities and the dominance of retail banking in its business mix, BNP Paribas, naturally, is largely profitable over the first 11 months of the year.

PRESS RELEASE dated 18 December 2008

Given the ruling by the Brussels Court of Appeal on December 12th, 2008, the acquisition of a stake by BNP Paribas in Fortis Banque cannot proceed according to the timetable initially envisaged.

As a result, the shareholders' meeting convened on December 19th, 2008, will no longer take place.