

Certificate of Approval of a Prospectus  
in accordance with the Luxembourg Law on Prospectuses for Securities  
(transposing Articles 17 and 18 of Directive 2003/71/EC)

**To:**

Finanzmarktaufsicht (FMA) (Austria)  
Commission Bancaire, Financière et des Assurances (CBFA) (Belgium)  
Autorité des Marchés Financiers (AMF) (France)  
Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (Germany)  
Commissione Nazionale per le Società e la Borsa (Consob) (Italy)  
Comissão do Mercado de Valores Mobiliários (CMVM) (Portugal)  
Autoriteit Financiële Markten (AFM) (The Netherlands)  
Financial Services Authority (FSA) (United Kingdom)

**From:**

Commission de Surveillance du Secteur Financier

We hereby certify that the Prospectus detailed below has been drawn up in accordance with the Luxembourg Law on Prospectuses for Securities transposing Directive 2003/71/EC and was approved by us on 3 June 2010.

**Name of Issuer(s):**

BNP Paribas  
BNP Paribas Arbitrage Issuance B.V.

**Registered Office(s)/Seat(s):**

Paris, France  
Amsterdam, The Netherlands

**Type of Securities:**

€90,000,000,000 Programme for the issuance of debt instruments

**References to the annexes of Commission Regulation (EC) N° 809/2004 according to which the Prospectus was drawn up:**

IV, V, VI, XI, XII

**Guarantor(s) (if any):**

BNP Paribas

**Attachment(s):**

Prospectus  
German translation of the summary  
Dutch translation of the summary  
Italian translation of the summary  
French translation of the summary  
Portuguese translation of the summary

Ref.: C-09521

Luxembourg, 7 June 2010

Commission de Surveillance du Secteur Financier

