

**Certificate of Approval of a Prospectus  
in accordance with Articles 17 and 18 of Directive 2003/71/EC**

**To :**

COMMISSION BANCAIRE FINANCIERE ET DES ASSURANCES (CBFA)  
COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF)

**From :**

**Autorité des marchés financiers (AMF)**

17, place de la Bourse  
75002 PARIS  
FRANCE

We hereby certify that the base prospectus detailed below has been drawn up in accordance with Directive 2003/71/EC and was approved by us on November 26, 2010.

**Name of Issuer :** BNP PARIBAS ARBITRAGE ISSUANCE BV

**Registered Office :** PO Box 15876, NL-1001 NY Amsterdam Netherlands

**Type of Securities (references to the annexes of regulation EC 809/2004 according to which the prospectus was drawn up) :** Annexes 4, 6 and 12

**Guarantor :** BNP PARIBAS

**Date :** November 26, 2010  
**Reference :** 10-415/105-10

  
**Thierry FRANCCQ**  
**Secrétaire Général**  
**Autorité des marchés financiers**  
**(AMF)**

17, place de la Bourse  
75002 PARIS

**Attachments :**

(1) Base prospectus approved on November 26, 2010.