



Commission de Surveillance
du Secteur Financier

**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:

Commission Bancaire, Financière et des Assurances (CBFA) (Belgium)

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 13 January 2011.

Name of Issuer(s):

BNP Paribas Arbitrage Issuance B.V.

Registered Office(s)/Seat(s):

Amsterdam, The Netherlands

Type of Securities:

Issue of up to 20,000 Certificates linked to the Class "A" shares of the Carmignac Patrimoine Fund in EUR, due April 2017
Certificate Series Number CE1918GI
under the Warrant and Certificate Programme
ISIN Code XS0570754225

References to the annexes of Commission Regulation (EC) N° 809/2004 according to which the Prospectus was drawn up:
IV, VI, XI, XII

Guarantor(s) (if any):

BNP Paribas

Attachment(s):

Prospectus
Dutch translation of the summary
French translation of the summary

Ref.: C-10386

Luxembourg, 13 January 2011

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