

BNP PARIBAS ARBITRAGE ISSUANCE B.V.

(Incorporated in the Netherlands with its statutory seat in Amsterdam)

ANNOUNCEMENT

BNP Paribas Arbitrage Issuance B.V. (the “**Issuer**”) wishes to advise that The Stock Exchange of Hong Kong Limited (the “**HKEx**”) will not be open for dealings in securities on Friday, 26 December 2014, being a public holiday in Hong Kong. Accordingly, competitive buy and sell quotes for the warrants listed on the Singapore Exchange Securities Trading Limited over indices, funds or securities that are traded on the HKEx (the “**Hong Kong Warrants**”) will not be provided by the designated market maker, BNP Paribas Securities (Singapore) Pte. Ltd. (the “**Designated Market Maker**”), on Friday, 26 December 2014.

The Designated Market Maker will resume providing competitive buy and sell quotes for the Hong Kong Warrants with effect from Monday, 29 December 2014.

Issued by

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23 December 2014