

BNP PARIBAS ARBITRAGE ISSUANCE B.V.
(Incorporated in the Netherlands with its statutory seat in Amsterdam)

CLARIFICATION ANNOUNCEMENT

BNP Paribas Arbitrage Issuance B.V. (the “**Issuer**”) refers to the announcement dated 29 April 2015 (the “**Announcement**”) in relation to the release of its Annual Report 2014.

The Issuer wishes to clarify that the heading on page 8 of the Annual Report 2014, which was attached to the Announcement as an Appendix, should be “Shareholder’s Equity at December 31, 2014”.

Except as stated above, all the information in the Announcement and the Appendix remains unchanged.

Issued by
BNP PARIBAS ARBITRAGE ISSUANCE B.V.

5 May 2015