

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

ANNOUNCEMENT

**European Style Cash Settled Warrants (“Warrants”) listed on the
Main Board of the Singapore Exchange Securities Trading Limited**

Pursuant to Rule 513(2) of the SGX Listing Mainboard Rules, BNP Paribas Arbitrage Issuance B.V. (the “**Issuer**”) wishes to announce that, as at the close of business on 31 December 2014, the following Warrants were not held by the Issuer or companies that are members of the same group as the Issuer (the “**Issuer Group**”) for their own account:

	SGX Counter Full Name of Structured Warrants	Listing Date	Number of Warrants not held by the Issuer or the Issuer Group	Value of Warrants not held by the Issuer or the Issuer Group¹ (S\$)
1	COSCO CORP BP ECW150105	24/12/2013	1,240,000	3,720

Issued by
BNP PARIBAS ARBITRAGE ISSUANCE B.V.

2 January 2015

¹ Value is determined by multiplying the number of Warrants not held by the Issuer or the Issuer Group by the closing price of the Warrants on 31 December 2014, or where there was no trading in the Warrants on 31 December 2014, the closing price of the Warrants on the last market day on which the Warrants were traded prior to 31 December 2014.