

**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 announce that on 4 April 2014, Moody’s Investors Service, Inc. (“**Moody’s**”) had changed BNP Paribas’ (the “**Guarantor**”) debt and deposit rating to A1 from A2. The outlook on the debt and deposit rating is stable.

The Guarantor confirms that the change of credit rating by Moody’s does not affect its ability to fulfill its obligation as a structured warrants guarantor for the warrants issued by the Issuer and listed on the Singapore Exchange Securities Trading Limited.

Investors may refer to the announcement by Moody’s dated 4 April 2014 for more information.

Issued by

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7 April 2014