

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**”) has released its Annual Report 2014. The warrants issued by the Issuer and listed on the Singapore Exchange Securities Trading Limited are unconditionally and irrevocably guaranteed by BNP Paribas. Copies of the Issuer's Annual Report 2014 can be inspected at the offices of BNP Paribas, Singapore Branch, 7th Floor, Tung Centre, 20 Collyer Quay, Singapore 049319. The Issuer's Annual Report 2014 is also set out as an Appendix to this Announcement.

Issued by

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29 April 2015