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**Notice of Valuation of Residual Value of  
200,000,000 European Style (Cash Settled) Category R Callable Bull Contracts 2012  
relating to the Hang Seng Index (the “CBBCs”)  
(Stock Code : 60159)**

issued by

**BNP PARIBAS ARBITRAGE ISSUANCE B.V.**

*(incorporated in the Netherlands with its statutory seat in Amsterdam)*

**unconditionally and irrevocably guaranteed by**

**BNP Paribas**  
*(incorporated in France)*

**Sponsor**  
**BNP Paribas Securities (Asia) Limited**

**Announcement**

**BNP PARIBAS ARBITRAGE ISSUANCE B.V.** (the “**Issuer**”) gives notice that under the terms and conditions of the CBBCs (the “**Conditions**”), following the occurrence of the Mandatory Call Event (“**MCE**”) of the CBBCs at 09:30:15 on 16 May 2012, the Residual Value has been determined to be HK\$0.00 per Exercise Amount (such Exercise Amount being 10,000 CBBC).

The Residual Value is determined by the Issuer by reference to the following formula:

Residual Value per Exercise Amount =  $\frac{\text{Minimum Index Level} - \text{Strike Level}}{\text{Exercise Amount}} \times \text{Index Currency Amount} - \text{Exercise Expenses (if any)}$

Where:

- (a) “**Index Currency Amount**” =  $\frac{10,000 \times \text{HK}\$1.00}{10,000}$
- (b) “**Strike Level**” is 19,400; and
- (c) “**Minimum Index Level**” means the lowest Spot Level of the Index during the MCE Valuation Period, being 19,181.19

Capitalised terms not defined in this announcement have the meaning given to them in the Conditions.

Hong Kong, 16 May 2012