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Launch Announcement for Derivative Warrants (“Warrants”)

to be 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 (“Guarantor”)

(incorporated in France)

Sponsor

BNP Paribas Securities (Asia) Limited

Particulars of Warrants

We intend to issue the following Warrants:

Warrants	
Stock Code	18557
Issue size	200,000,000 Warrants
Type	European style cash settled call warrants
Company	China Life Insurance Company Limited
Shares	Existing issued ordinary H Shares of RMB1.00 each of the Company
Board Lot	10,000 Warrants
Issue Price (HK\$)	0.25
Exercise Price (HK\$)	19.28
Launch Date	16 May 2012
Issue Date	22 May 2012
Expected listing date	23 May 2012
Expiry Date	2 April 2013
Entitlement	1 Share
Number of Warrant(s) per Entitlement	Ten Warrants
Implied Volatility*	40.00%
Effective Gearing*	4.01x
Gearing*	7.50x
Premium*	16.10%

* This data may not be comparable to similar information provided by other issuers of derivative warrants. Each issuer may use different pricing models.

How much will you receive on expiry?

You are not required to deliver any exercise notice and the Warrants will be automatically exercised on the Expiry Date. You will receive a Cash Settlement Amount per Board Lot in Hong Kong dollars (net of Exercise Expenses, if any) calculated as follows (if positive):

$$\frac{\text{Entitlement} \times (\text{Average Price} - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$$

If the Cash Settlement Amount is zero or a negative amount, the Warrants will expire worthless on the Expiry Date.

“**Average Price**” means the arithmetic mean of the closing price of one Share, as derived from the Daily Quotation Sheet of the Stock Exchange for each of the five business days immediately preceding the Expiry Date, subject to adjustment in accordance with the terms and conditions of the Warrants.

“**Exercise Expenses**” means any charges or expenses including any taxes or duties which are incurred in respect of the exercise of the Warrants.

Listing of the Warrants

We will make an application to the Stock Exchange for listing of and permission to deal in the Warrants on the Stock Exchange.

Where do you obtain quotes?

You may request to obtain a quote for the Warrants by calling the following telephone number:

Liquidity Provider: BNP Paribas Securities (Asia) Limited
Broker ID Number: 9671
Telephone number: +852 2108 5600
Address: 59th-63rd Floors, Two International Finance Centre, 8 Finance Street, Central, Hong Kong

We do not have any special arrangements in place with any brokers with respect to our Warrants.

Where can you inspect the relevant documents?

The following documents (“**Listing Documents**”), each in separate English and Chinese versions, are available for inspection until the Expiry Date at the office of King & Wood Mallesons, which is presently at 13/F, Gloucester Tower, The Landmark, 15 Queen’s Road Central, Central, Hong Kong:

- 1 our base listing document dated 29 March 2012 and the addendum to the base listing document dated 30 April 2012; and
- 2 the supplemental listing document for the Warrants to be dated on or about 22 May 2012.

IMPORTANT INFORMATION

Unsecured nature of the Warrants

The issue of the Warrants was authorised by our board of directors on 10 May 2012. The Warrants constitute our general, unsecured and contractual obligations and of no other person, and the Guarantee executed by the Guarantor in respect of the Warrants constitutes the general, unsecured and contractual obligations of the Guarantor and of no other person. The Warrants will rank equally among themselves and with all our other unsecured obligations and all other unsecured obligations of the Guarantor (save for those obligations preferred by law) upon our liquidation. You are relying upon our creditworthiness and the creditworthiness of the Guarantor and have no rights under the Warrants against the Company.

Guarantor

Our obligations in relation to the Warrants will be unconditionally and irrevocably guaranteed by the Guarantor.

The Guarantor's long term debt ratings are:

<i>Rating agency</i>	<i>Rating as of the Launch Date</i>
Moody's Investors Service, Inc.	Aa3
Standard & Poor's Ratings Group	AA-
Fitch Ratings	A+

Are we regulated by any bodies referred to in Rule 15A.13(2) or (3)?

We are not regulated by any of the bodies referred to in Rule 15A.13(2) or (3) of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited. The Guarantor is regulated by the Hong Kong Monetary Authority. The Guarantor is also regulated by Comité des Etablissements de Crédit et des Entreprises d'Investissement.

Selling restriction

The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act).

Investment risks

The price of the Warrants may fall in value as rapidly as it may rise and you may sustain a total loss of your investment. If the Cash Settlement Amount is less than or equal to zero, all Warrants will expire worthless on the Expiry Date.

We or the Liquidity Provider may be the only market participant for the Warrants. The secondary market for the Warrants may be limited.

You must:

- carefully study the risk factors set out in the relevant Listing Documents;
- fully understand the potential risks and rewards and independently determine whether the Warrants are appropriate for you given your objectives, experience, financial and operational resources, and other relevant circumstances; and
- consult with such advisers as you deem necessary to assist yourself in making these determinations.

Hong Kong, 16 May 2012