



This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Rules”) for the purpose of giving information with regard to the Issuer and the Guarantor. The Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in the Listing Documents (as defined below) and confirms, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in the Listing Documents misleading. This document is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Warrants described below. Hong Kong Exchanges and Clearing Limited (“HKEx”), The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

Investors are warned that the price of the Warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Warrants and carefully study the risk factors set out in this document and, where necessary, seek professional advice, before they invest in the Warrants.

The Warrants constitute general unsecured contractual obligations of the Issuer and of no other person and if you purchase the Warrants, you are relying upon the creditworthiness of the Issuer and the Guarantor and have no rights under Warrants against the company which has issued the underlying securities.

Supplemental Listing Document for Derivative Warrants (“Warrants”) issued by

BNP PARIBAS ARBITRAGE ISSUANCE B.V. (“Issuer”)

(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

Key terms

Warrants	
Stock code	18465
Issue size	200,000,000 Warrants
Style	European style cash settled
Type	Call
Company	PetroChina Company Limited
Shares	Existing issued ordinary H Shares of RMB1.00 each of the Company
Board Lot	20,000 Warrants
Issue Price per Warrant (HK\$)	0.15
Exercise Price (HK\$)	10.98
Entitlement	1 Share
Number of Warrant(s) per Entitlement	Ten Warrants
Maximum number of Shares to which the Warrants relate	20,000,000
Cash Settlement Amount per Board Lot (if any) payable at expiry	$\frac{\text{Entitlement} \times (\text{Average Price} - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$
Average Price	The arithmetic mean of the closing price of one Share for each Valuation Date subject to our right to determine the closing price in good faith in certain circumstances on the Last Valuation Date (being the Business Day immediately preceding the Expiry Date) upon the occurrence of a Market Disruption Event as defined in the Product Conditions
Launch Date	11 May 2012
Issue Date	17 May 2012
Listing date* (“Dealing Commencement Date”)	18 May 2012
Valuation Date	Each of the five Business Days immediately preceding the Expiry Date subject to any potential postponement no later than the Last Valuation Date upon the occurrence of a Market Disruption Event, as described further in Product Condition 1
Expiry Date*	3 January 2014

* If such day is not a Business Day, the immediately succeeding Business Day. “Business Day” means a day (excluding Saturdays) on which the Stock Exchange is scheduled to open for dealings in Hong Kong and banks are open for business in Hong Kong.

You must read the above together with our base listing document dated 29 March 2012 (the “Base Listing Document”) (as supplemented by an addendum dated 30 April 2012 (the “Addendum”)), in particular, the risk factors highlighted in the section headed “Risk Factors” and the sections headed “General Conditions of Structured Products” (the “General Conditions”) and “Product Conditions of Cash Settled Warrants over Single Equities” (the “Product Conditions”) set out in Appendix 1 and Part A of Appendix 2 of our Base Listing Document respectively (collectively, the “Conditions”).

17 May 2012

IMPORTANT INFORMATION

The Warrants are structured products which involve derivatives. You should study carefully the risk factors set out in this document and the Listing Documents. Do not invest in them unless you fully understand and are willing to assume the risks associated with them.

What is this document about?

This document is for information purposes only and does not constitute an offer, an advertisement or invitation to the public to subscribe for or to acquire the Warrants.

It is possible that there may have been dealings in the Warrants since the Launch Date.

What documents should I read before investing in the Warrants?

You must read this document together with our Base Listing Document (as supplemented by the Addendum and any addenda to be issued from time to time) (together, the “**Listing Documents**”). The Listing Documents are accurate as at the date of this document. You should carefully study the risk factors set out in the Listing Documents.

Terms used in this document apply to the Warrants described on the cover page.

What are the Guarantor’s credit ratings?

Our obligations in relation to the Warrants will be unconditionally and irrevocably guaranteed by the Guarantor. The Guarantor’s long term debt ratings are:

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

Rating agencies usually receive a fee from the entities that they rate. When evaluating the Guarantor’s creditworthiness, you should not solely rely on the Guarantor’s credit ratings because:

- a credit rating is not a recommendation to buy, sell or hold the Warrants;
- credit ratings of the Guarantor may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence; and
- a high credit rating is not necessarily indicative of low risk. The Guarantor’s credit ratings as of the launch date are for reference only and may be subject to change thereafter. You may visit www.bnpparibas.com to obtain information about the credit ratings of the Guarantor. Any downgrading of the Guarantor’s credit ratings could result in a reduction in the value of the Warrants.

The Warrants are not rated.

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. 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.

Are we subject to any litigation?

Save as disclosed in the Listing Documents, we, the Guarantor and our respective subsidiaries are not aware of any litigation or claims of material importance pending or threatened against any of us.

Authorisation for the Warrants

The issue of the Warrants was authorised by our board of directors on 10 May 2012.

Unsecured nature of the Warrants

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 liquidation. If you purchase the Warrants, you are relying upon our creditworthiness and the creditworthiness of the Guarantor and have no rights under the Warrants against the Company.

Has our financial position changed since last financial year-end?

Save as disclosed in the Listing Documents, there has been no material adverse change in the financial or trading position of us or the Guarantor since 31 December 2011.

Do I need to pay any transaction cost?

The Stock Exchange charges a trading fee of 0.005 per cent. and the Securities and Futures Commission charges a transaction levy of 0.003 per cent. in respect of each transaction effected on the Stock Exchange payable by each of the seller and the buyer and calculated on the value of the consideration for the Warrants. You do not need to pay any stamp duty in respect of the Warrants. The levy for the investor compensation fund is currently suspended.

Where can I inspect the relevant documents?

The following documents are available for inspection during usual business hours on any weekday (except public holidays) until the Expiry Date at the office of King & Wood Mallesons at 13/F, Gloucester Tower, The Landmark, 15 Queen’s Road Central, Central, Hong Kong:

- our latest audited financial statements and any interim or quarterly financial statements and the latest audited financial statements and any interim or quarterly financial statements of the Guarantor;
- consent letters of the Auditors;
- each of the Listing Documents (in separate English and Chinese versions);
- the instrument executed by us on 3 May 2006; and
- the Guarantee executed by the Guarantor dated 29 March 2012.

The Listing Documents are also available on the website of HKEx at www.hkex.com.hk.

各上市文件亦可於港交所網站 (www.hkex.com.hk) 瀏覽。

Have the auditors consented to the inclusion of their report to the Listing Documents?

As at the date of this document, our auditors and the Guarantor’s auditors (collectively, the “**Auditors**”) have given and have not withdrawn their written consents to the inclusion of their reports respectively dated 16 April 2012 and 7 March 2012 in the Listing Documents in the form and context in which they are included. Their reports were not prepared for incorporation into the Listing Documents.

The Auditors do not hold the Guarantor’s shares or shares in its subsidiaries, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for the Guarantor’s securities or securities of any of its subsidiaries.

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).

The offer or transfer of the Warrants is also subject to the selling restrictions specified in our Base Listing Document.

Capitalised terms and inconsistency

Unless otherwise specified, capitalised terms used in this document have the meanings set out in the Conditions. Terms used in this document apply to the Warrants described on the cover page.

If this document is inconsistent with our Base Listing Document (as supplemented by any addenda to be issued from time to time), this document prevails.

Additional information about us and/or the Guarantor

You may visit www.bnpparibas.com to obtain information about us and/or the Guarantor. You must read the Addendum and the section headed “Additional Information on us and/or the Guarantor” which contains further information on us and/or the Guarantor after the date of our Base Listing Document. The information set out in the Addendum and the section headed “Additional Information on us and/or the Guarantor” supplements the information set out in our Base Listing Document.

OVERVIEW OF WARRANTS

What is a derivative warrant?

A derivative warrant is an instrument which gives the holder a right to “buy” or “sell” an underlying asset at a pre-set price called the exercise price on the expiry date. Investing in the derivative warrants does not give you a right in the underlying asset.

Derivative warrants usually cost a fraction of the price of the underlying asset and may provide leveraged return to you (but conversely, it could also magnify your losses).

How and when can I get back my investment?

The Warrants are European style cash settled derivative warrants linked to the Shares. European style warrants can only be exercised on the Expiry Date. The Warrants will be automatically exercised on the Expiry Date, entitling the holder to a cash amount called the “**Cash Settlement Amount**” (if positive) according to the terms and conditions in the Listing Documents.

You will receive the Cash Settlement Amount (net of any Exercise Expenses) at expiry. If the Cash Settlement Amount is zero or a negative amount, the Warrants will expire worthless on the Expiry Date.

How do the Warrants work?

The potential payoff at expiry for the Warrants is calculated by us by reference to the difference between the Exercise Price and the Average Price of the underlying Share.

A call warrant is suitable for an investor holding a bullish view of the price of the underlying share during the term of the warrant.

A call warrant will be exercised if the Average Price of the underlying share is greater than its Exercise Price. The more the Average Price is above the Exercise Price, the higher the payoff at expiry. If the Average Price is at or below the Exercise Price, the investor in the call warrant will lose all of his investment.

What are the factors determining the price of a derivative warrant?

The price of a warrant generally depends on the price of the underlying share. However, throughout the term of the warrants, their price will be influenced by a number of factors, including:

- the exercise price of the warrants;
- the volatility of the price of the underlying share (being a measure of the fluctuation in the price of the underlying share);
- the time remaining to expiry: generally, the longer the remaining life of the warrant, the greater its value;
- interest rates;
- expected dividend payments or other distributions (if any) on the underlying share;

- the supply and demand for the warrants; and
- our creditworthiness and the creditworthiness of the Guarantor.

What is my maximum loss and return?

The maximum loss in the Warrants will be limited to your investment amount plus any transaction cost.

Your potential return depends largely on the performance on the underlying Shares.

Can I sell the Warrants before maturity?

Yes. We have made an application for listing of, and permission to deal in, the Warrants on the Stock Exchange. All necessary arrangements have been made to enable the Warrants to be admitted into the Central Clearing and Settlement System (“CCASS”). Issue of the Warrants is conditional upon listing being granted. From the Dealing Commencement Date, you may sell or buy the Warrants on the Stock Exchange.

The Liquidity Provider will make a market in the Warrants by providing bid and/or sell prices. See “Liquidity” on page 4 for further information.

How can I get information about the Shares?

You may obtain information on the Shares (including the Company’s financial statements) by visiting the HKEx’s website at www.hkex.com.hk or the Company’s website at :

<i>Company</i>	<i>Website</i>
PetroChina Company Limited	www.petrochina.com.cn

How can I get information about the Warrants after issue?

You may visit the HKEx’s website at www.hkex.com.hk/eng/prod/secprod/dwrc/dw.htm or our website at www.bnppwarrant.com.hk to obtain information on the Warrants or any notice given by us or the Stock Exchange in relation to the Warrants.

We have included references to websites in this document to indicate how further information may be obtained. Information appearing on those websites does not form part of the Listing Documents. You should conduct your own web searches to ensure that you are viewing the most up-to-date information.

ISSUE DETAILS, LIQUIDITY AND SETTLEMENT

You must read this summary together with the Listing Documents, in particular, the Conditions.

Issue details	
Form of the Warrants	The Warrants will be represented by a global certificate in the name of HKSCC Nominees Limited. We will not issue definitive certificates for the Warrants. You may arrange for your broker to hold the Warrants in a securities account on your behalf, or if you have a CCASS Investor Participant securities account, you may arrange for the Warrants to be held in such account. You will have to rely on the records of CCASS and/or the statements you receive from your brokers as evidence of your beneficial interest in the Warrants.
Stock Exchange	The Stock Exchange of Hong Kong Limited. No application has been made to list the Warrants on any other exchange.
Liquidity	
Liquidity Provider	BNP Paribas Securities (Asia) Limited (broker ID number: 9593). The Liquidity Provider is our affiliate and is regulated by the Stock Exchange and the Securities and Futures Commission. It will act as our agent in providing quotes.
Quotes	<p>You can request a quote by calling the Liquidity Provider at: telephone number: +852 2108 5600.</p> <p>The Liquidity Provider will respond within 15 minutes. The quote will be provided with a maximum of a 25 tick spread between bid and offer prices for a minimum of ten Board Lots of the Warrants. The quote will be displayed on the Stock Exchange's designated stock page for the Warrants.</p>
Factors for determining the bid and offer prices	The Liquidity Provider will consider factors, including, without limitation, the prevailing market price of the underlying Shares, the price volatility of the underlying Shares, the prevailing interest rates, the time left to the expiry of the Warrants, the dividend yield of the underlying Shares and the Exercise Price of the Warrants.
Circumstances under which liquidity will not be provided	<ol style="list-style-type: none">(i) during the first five minutes after trading commences for the first time;(ii) during a pre-opening session or a closing auction session (if applicable) or any other circumstances as may be prescribed by the Stock Exchange from time to time ;(iii) when the Warrants are suspended from trading for any reason;(iv) when there are no Warrants available for market making, in which event, only a bid price will be available. Warrants held by us, the Guarantor or any of our affiliates in a fiduciary or agency capacity are not Warrants available for market making;(v) during the 5 Business Days immediately preceding the Expiry Date;(vi) when operational and technical problems affecting the market making activities arise;(vii) if the stock market experiences exceptional price movement and volatility;(viii) if a market disruption event occurs;(ix) when the ability of the Liquidity Provider acting on our behalf to source a hedge or unwind an existing hedge is materially affected by the prevailing market condition; and(x) if the theoretical value of the Warrant is less than HK\$0.01. For the avoidance of doubt, if the Liquidity Provider chooses to provide liquidity under this circumstance, both bid and ask prices will be made available.

Settlement

Settlement date upon a transfer	The Warrants may only be transferred in a Board Lot (or integral multiples thereof). Where a transfer of Warrants takes place on the Stock Exchange, settlement must currently be made not later than two trading days.
Exercise	The Warrants will be automatically exercised on the Expiry Date in integral multiples of the Board Lot if the Cash Settlement Amount is positive; otherwise, you will lose all of your investment. We will deliver the Cash Settlement Amount (if any) net of any Exercise Expenses to HKSCC Nominees Limited, which will then distribute the received Cash Settlement Amount (net of any Exercise Expenses) to the securities account of your broker or to your CCASS Investor Participant securities account (as the case may be).
Exercise Expenses	You are responsible for any Exercise Expenses. Exercise Expenses mean any charges or expenses including any taxes or duties which are incurred in respect of the exercise of the Warrants. The Cash Settlement Amount is payable net of any Exercise Expenses.
Settlement Date upon automatic exercise at expiry	Within 3 CCASS Settlement Days after the Expiry Date.

RISK FACTORS

You must read these risk factors together with the risk factors set out in our Base Listing Document.

Warrants may expire worthless

Although the cost of a Warrant may cost a fraction of the value of the underlying Share, the Warrant's price may change more rapidly than the underlying Share price.

Unlike stocks, the Warrants have a limited life and will expire at the Expiry Date. In the worst case, the Warrants may expire with no value. The Warrants are only suitable for experienced investors who have a positive view (in respect of a series of call Warrants) or a negative view (in respect of a series of put Warrants) on the performance of the underlying Shares during the term of the Warrants and are willing to accept the risk that they may lose all their investment.

The Warrants can be volatile

Prices of the Warrants may rise or fall rapidly. You should carefully consider, among other things, the following factors before dealing in the Warrants:

- (i) the prevailing trading price of the Warrants;
- (ii) the value and volatility of the underlying Shares;
- (iii) the time remaining to expiry;
- (iv) the probable range of the Cash Settlement Amount;
- (v) the interest rates and expected dividend payments on the underlying Shares;
- (vi) the liquidity of the underlying Shares;
- (vii) any related transaction cost; and
- (viii) the creditworthiness of the Guarantor and us.

Time decay

The value of a Warrant will decrease over time. Therefore, the Warrants should not be viewed as products for long term investments.

There is no assurance that the value of the Warrants will correlate with movements of the underlying Share

The value of the Warrants may not correspond with the movements in the underlying Share price. If you buy the Warrants with a view to hedge against your exposure to those Shares, it is possible that you could suffer loss in your investment in the underlying Shares and the Warrants.

Suspension of trading

If trading in the Shares is suspended on the Stock Exchange, trading in the Warrants will be suspended for a similar period. In the case of a prolonged suspension period, the market price of the Warrants may be subject to a significant impact of time decay and may fluctuate significantly upon resumption of trading after such prolonged suspension period.

The Listing Documents are not the sole basis for making an investment decision

The Listing Documents do not take into account your investment objectives, financial situation or particular needs. Nothing in the Listing Documents should be construed as a recommendation by us or our affiliates to invest in the Warrants or the underlying Shares.

Adjustment related risk

The occurrence of certain events may entitle us to adjust the terms and conditions of the Warrants (including a rights issue, bonus issue or a cash distribution by the Company, a share split or consolidation or a restructuring event). However, we are not obliged to adjust the terms and conditions of the Warrants for every event that affects the underlying Shares. Any adjustment or decision not to make any adjustment may adversely affect the value of the Warrants. See Product Condition 4 for details about such adjustments.

Possible limited secondary market

The Liquidity Provider may be the only market participant for the Warrants and therefore the secondary market for the Warrants may be limited. The more limited the secondary market, the more difficult it may be for you to realise the value in the Warrants prior to expiry.

Possible early termination

The Warrants will be terminated early in the event of liquidation of the Company.

Various potential and actual conflicts of interests

We, the Guarantor and any of our subsidiaries and affiliates engage in a wide range of commercial and investment banking, brokerage, funds management, hedging, investment and other activities and may possess or acquire material information about the underlying Shares. Such activities and information may involve or otherwise affect the Shares and may cause consequences adverse to you. We, the Guarantor and any of our respective subsidiaries and affiliates have no obligation to disclose such information and may engage in any such activities without regard to the issue of and effect of these activities on the Warrants.

In the ordinary course of our business, we, the Guarantor and any of our respective subsidiaries and affiliates may effect transactions for our own account or for the account of our customers and may enter into one or more hedging transactions with respect to the underlying Shares or related derivatives. This may indirectly affect your interests.

ADDITIONAL INFORMATION ON US AND/OR THE GUARANTOR

Supplemental information in relation to us

As at the date of this document, there is no supplemental information relating to us, except for information contained in this document and the Listing Documents.

Supplemental information in relation to the Guarantor

An extract of the press release dated 4 May 2012 relating to the unaudited consolidated financial results of the Guarantor for the 3 months ended 31 March 2012 is set out in Appendix A of this document.

APPENDIX A
EXTRACT OF THE PRESS RELEASE DATED 4 MAY 2012 RELATING TO THE
UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE GUARANTOR FOR
THE 3 MONTHS ENDED 31 MARCH 2012

The information in this Appendix A has been extracted from the Guarantor's press release dated 4 May 2012 relating to its unaudited consolidated financial results for the 3 months ended 31 March 2012. The information in this Appendix A is not complete and references should be made to such press release which can be downloaded from "BNP Paribas Group: Results as at 31 March 2012" at www.bnpparibas.com.

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

€m	1Q12	1Q11	1Q12 / 1Q11	4Q11	1Q12/ 4Q11
Revenues	9,886	11,685	-15.4%	9,686	+2.1%
Operating Expenses and Dep.	-6,847	-6,728	+1.8%	-6,678	+2.5%
Gross Operating Income	3,039	4,957	-38.7%	3,008	+1.0%
Cost of Risk	-945	-919	+2.8%	-1,518	-37.7%
Operating Income	2,094	4,038	-48.1%	1,490	+40.5%
Share of Earnings of Associates	154	95	+62.1%	-37	n.s.
Other Non Operating Items	1,690	-24	n.s.	-127	n.s.
Non Operating Items	1,844	71	n.s.	-164	n.s.
Pre-Tax Income	3,938	4,109	-4.2%	1,326	n.s.
Corporate Income Tax	-927	-1,175	-21.1%	-386	n.s.
Net Income Attributable to Minority Interests	-144	-318	-54.7%	-175	-17.7%
Net Income Attributable to Equity Holders	2,867	2,616	+9.6%	765	n.s.
Cost/Income	69.3%	57.6%	+11.7 pt	68.9%	+0.4 pt

BNP Paribas' financial disclosures for the first quarter 2012 are contained in this press release and in the presentation attached herewith.

All legally required disclosures, including the Registration document, are available online at <http://invest.bnpparibas.com> in the "Results" section and are made public by BNP Paribas pursuant to the requirements under Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the Autorité des Marchés Financiers' general rules.

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