

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") take no responsibility for the contents of this announcement, 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 announcement.

**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 : 60077)**

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 14:18:15 on 16 May 2012, the Residual Value has been determined to be HK\$81.20 per Exercise Amount (such Exercise Amount being 10,000 CBBC).

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

$$\text{Residual Value per Exercise Amount} = \frac{(\text{Minimum Index Level} - \text{Strike Level}) \times \text{Index Currency Amount} - \text{Exercise Expenses (if any)}}{10,000}$$

Where:

- (a) "**Index Currency Amount**" = $\frac{10,000 \times \text{HK\$}1.00}{10,000}$
- (b) "**Strike Level**" is 19,100; and
- (c) "**Minimum Index Level**" means the lowest Spot Level of the Index during the MCE Valuation Period, being 19,181.19

The Issuer may, in its sole and absolute discretion, pay an amount higher than the amount calculated by the above formula.

Subject to Settlement Disruption Event, all eligible CBBC holders will receive the Residual Value on 22 May 2012, being three CCASS Settlement Days following the MCE Valuation Date.

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

Hong Kong, 17 May 2012