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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 : 69994)**

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 09:20:15 in the pre-opening session on 18 May 2012, the Residual Value has been determined to be HK\$22.40 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 = $\frac{(\text{Minimum Index Level} - \text{Strike Level}) \times \text{Index Currency Amount} - \text{Exercise Expenses (if any)}}{10,000}$

Where:

- (a) "**Index Currency Amount**" = $\frac{10,000 \times \text{HK}\$1.00}{10,000}$
- (b) "**Strike Level**" is 18,600; and
- (c) "**Minimum Index Level**" means the lowest Spot Level of the Index during the MCE Valuation Period, being 18,622.31

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 23 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, 18 May 2012