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**Notice of Mandatory Call Event and Early Expiration of
200,000,000 European Style (Cash Settled) Category R Callable Bull Contracts 2012-2013
relating to the Hang Seng Index (the "CBBCs")
(Stock Code : 62101)**

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**"), a Mandatory Call Event ("**MCE**") in respect of the CBBCs occurred at 09:20:15 ("**MCE Time**") in the pre-opening session on 21 May 2012 ("**MCE Date**") and the trading of the CBBCs has been suspended by the Stock Exchange following the MCE.

Subject to the Conditions, the CBBCs must be terminated and the listing of the CBBCs shall be withdrawn after the close of business of the MCE Date.

The Issuer will pay to each holder of the CBBCs the Residual Value (if any). The Residual Value (if any) will be paid in accordance with the Conditions on the Settlement Date.

Immediately following the payment of the Residual Value (if any), all rights of the holders of CBBCs and the obligations of the Issuer with respect to the CBBCs shall cease.

Market participants are requested to note that all Post MCE Trades will be cancelled by the Stock Exchange either on 21 May 2012 or on the following Trading Day. Post MCE Trades refer to all auction trades in the CBBCs concluded in the pre-opening session and all manual trades concluded after the end of the pre-order matching period in such session.

All relevant Exchange Participants ("**EPs**") involved in any Post MCE Trades can refer to a trade file disseminated by the Stock Exchange via the Electronic Communication Platform for details. The EPs must check their trades against the MCE Time and advise their clients of any cancelled trades and reconcile with the Stock Exchange in case of any doubt.

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

Hong Kong, 21 May 2012