



**BNP PARIBAS**  
CORPORATE & INVESTMENT BANKING

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Warrants described below.

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## **Non-collateralised Structured Products**

### **Derivative Warrants relating to the existing issued ordinary shares (“Shares”) of Li Ning Company Limited (“Company”) (Stock Code: 28526) (“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**

*(incorporated in France)*

**Sponsor**

**BNP Paribas Securities (Asia) Limited**

## **Matters arising from the proposed open offer by the Company**

### **Announcement**

This announcement serves to inform investors in the Warrants that we will make certain adjustments in accordance with the terms and conditions of the Warrants (“**Conditions**”) to reflect the proposed open offer by the Company.

Pursuant to the announcement dated 16 December 2014 issued by the Company (“**Company’s Announcement**”), the Company announced a proposed open offer (“**Open Offer**”) of Offer Securities (as defined in the Company’s Announcement), for subscription, on the basis of 5 Offer Securities for every 12 existing Shares. The Open Offer is subject to the conditions set out in the Prospectus Documents and the Underwriting Agreements (each as defined in the Company’s Announcement) being satisfied.

You may access a copy of the Company’s Announcement at the hyperlink below:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2014/1217/LTN20141217007.pdf>

When the Shares are dealt in on an ex-entitlement basis, we will make certain adjustments to the Warrants taking into account the effect on the Warrants in accordance with the existing Conditions. If applicable, we will issue a further announcement on or about 31 December 2014 (being the scheduled last day of dealings in the Shares on cum-entitlement basis) regarding the details of the adjustments and the effective date.

**You should exercise particular caution in trading the Warrants until such time when the details of the adjustments to be made to the Warrants, if any, are announced.**

Except as stated in this announcement, and until announced otherwise, all other information and the Conditions set out in the listing documents applicable to the Warrants will remain unchanged.

This announcement constitutes due and valid notice by us to each relevant registered holder of the Warrants insofar as such notice is required under the Conditions, to be made by way of publication in English and Chinese on the website of Hong Kong Exchanges and Clearing Limited.

**BNP PARIBAS ARBITRAGE ISSUANCE B.V.**  
**Hong Kong, 19 December 2014**