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Non-collateralised Structured Products

**Notice of Valuation of Residual Value of
50,000,000 European Style (Cash Settled) Category R Callable Bull Contracts 2017-2018
relating to the existing issued ordinary H shares of China Life Insurance Company Limited (the
"CBBCs")
(Stock Code: 61071)**

issued by

BNP PARIBAS 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 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 10:34:09 on 18 August 2017, the Residual Value has been determined to be HK\$400.0 per Board Lot (such Board Lot being **10,000** CBBCs).

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

$$\text{Residual Value per Board Lot} = \frac{\text{Entitlement} \times (\text{Minimum Trade Price} - \text{Strike Price}) \times \text{one Board Lot}}{\text{Number of CBBC(s) per Entitlement}}$$

Where:

- (a) "**Strike Price**" is HK\$22.60;
- (b) "**Minimum Trade Price**" means the lowest Spot Price of the Shares during the MCE Valuation Period, being HK\$23.00;
- (c) "**Entitlement**" means 1 share(s); and
- (d) "**Number of CBBC(s) per Entitlement**" means 10 CBBCs;

Subject to Settlement Disruption Event, all eligible CBBC holders will receive the Residual Value (if any)(net of any Exercise Expenses) on 23 August 2017, 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 August 2017