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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 shares of Tencent Holdings Limited (the "CBBCs")  
(Stock Code: 65918)**

**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 09:20:00 in the pre-opening session on 23 October 2017, the Residual Value has been determined to be HK\$0.0 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\$353.00;
- (b) "**Minimum Trade Price**" means the lowest Spot Price of the Shares during the MCE Valuation Period, being HK\$347.40;
- (c) "**Entitlement**" means 1 share(s); and
- (d) "**Number of CBBC(s) per Entitlement**" means 100 CBBCs;

Subject to Settlement Disruption Event, all eligible CBBC holders will receive the Residual Value (if any)(net of any Exercise Expenses) on 26 October 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, 23 October 2017