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**Non-collateralised Structured Products**

**Notice of Valuation of Residual Value of  
100,000,000 European Style (Cash Settled) Category R Callable Bear Contracts 2017-2018  
relating to the Hang Seng China Enterprises Index (the "CBBCs ")  
(Stock Code : 63351)**

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 09:20:34 in the pre-opening session on 14 December 2017, the Residual Value has been determined to be HK\$0.00 per Board Lot (such Board Lot being 10,000 CBBCs).

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

$$\text{Residual Value per Board Lot} = \frac{(\text{Strike Level} - \text{Maximum Index Level}) \times \text{Index Currency Amount} \times \text{one Board Lot}}{\text{Divisor}}$$

Where:

- (a) "**Index Currency Amount**" means HK\$1.00;
- (b) "**Divisor**" means 10,000;
- (c) "**Strike Level**" is 11,500.00; and
- (d) "**Maximum Index Level**" means the highest Spot Level of the Index during the MCE Valuation Period, being 11,612.16

Subject to Settlement Disruption Event, all eligible CBBC holders will receive the Residual Value (if any)(net of any Exercise Expenses) on 19 December 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, 14 December 2017