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## **Non-collateralised Structured Products**

### **Notice of Valuation of Residual Value of 200,000,000 European Style (Cash Settled) Category R Callable Bear Contracts 2018 relating to the existing issued ordinary H shares of Ping An Insurance (Group) Company of China, Ltd. (the "CBBCs") (Stock Code: 68384)**

**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 09:45:14 on 16 March 2018, the Residual Value has been determined to be HK\$0.0 per Board Lot (such Board Lot being **50,000** CBBCs).

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

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

Where:

- (a) "**Strike Price**" is HK\$90.60;
- (b) "**Maximum Trade Price**" means the highest Spot Price of the Shares during the MCE Valuation Period, being HK\$90.90;
- (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 21 March 2018, 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, 16 March 2018