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**Notice of Valuation of Residual Value of  
200,000,000 European Style (Cash Settled) Category R Callable Bear Contracts 2012  
relating to the Hang Seng Index (the “CBBCs”)  
(Stock Code : 61269)**

issued by

**BNP PARIBAS ARBITRAGE 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 ARBITRAGE 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 09:20:15 in the pre-opening session on 02 May 2012, the Residual Value has been determined to be HK\$14.70 per Exercise Amount (such Exercise Amount being 10,000 CBBC).

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

Residual Value per Exercise Amount = (Strike Level - Maximum Index Level) x Index Currency Amount - Exercise Expenses (if any)

Where:

- (a) “**Index Currency Amount**” = 
$$\frac{10,000 \times \text{HK\$}1.00}{10,000}$$
- (b) “**Strike Level**” is 21,400; and
- (c) “**Maximum Index Level**” means the highest Spot Level of the Index during the MCE Valuation Period, being 21,385.30

The Issuer may, in its sole and absolute discretion, pay an amount higher than the amount calculated by the above formula.

Subject to Settlement Disruption Event, all eligible CBBC holders will receive the Residual Value on 07 May 2012, 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, 02 May 2012