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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 2015
relating to the Hang Seng Index (the "CBBCs ")
(Stock Code : 64256)**

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 09:20:34 in the pre-opening session on 16 July 2015, the Residual Value has been determined to be HK\$0.00 per Board Lot (such Board Lot being 10,000 CBBC).

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 25,000.00; and
- (d) "**Maximum Index Level**" means the highest Spot Level of the Index during the MCE Valuation Period, being 25,170.35

Subject to Settlement Disruption Event, all eligible CBBC holders will receive the Residual Value (if any)(net of any Exercise Expenses) on 21 July 2015, 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 July 2015