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This document, for which we and our Guarantor accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Rules") for the purpose of giving information with regard to us and our Guarantor. We and our Guarantor, having made all reasonable enquiries, confirm that to the best of our knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

This document is for information purposes only and does not constitute an offer, an advertisement or invitation to the public to subscribe for or to acquire the CBBCs.

Investors are warned that the price of the CBBCs may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the CBBCs and carefully study the risk factors set out in the Base Listing Document (as defined below) and this document and, where necessary, seek professional advice, before they invest in the CBBCs.

The CBBCs constitute general unsecured contractual obligations of us as the Issuer and of no other person and the Guarantee constitutes the general unsecured contractual obligations of our Guarantor and of no other person and will rank equally among themselves and with all our and our Guarantor's other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the CBBCs, you are relying upon the creditworthiness of us and our Guarantor, and have no rights under the CBBCs against the Trust which has issued the underlying Units, the trustee or manager of the Trust or any other person. If we become insolvent or default on our obligations under the CBBCs or our Guarantor becomes insolvent or defaults on its obligations under the Guarantee, you may not be able to recover all or even part of the amount due under the CBBCs (if any). The Guarantor is subject to the exercise of the bail-in powers under the French legislation for implementation of the Bank Recovery and Resolution Directive ("BRRD").

**Non-collateralised Structured Products
Supplemental Listing Document for Callable Bull/Bear Contracts over Single Unit Trusts**

Issuer: BNP PARIBAS ARBITRAGE ISSUANCE B.V.

(incorporated in the Netherlands with its statutory seat in Amsterdam)

Guarantor: BNP Paribas

(incorporated in France)

Sponsor: BNP Paribas Securities (Asia) Limited

Key Terms

CBBCs	
Stock code	64104
Liquidity Provider broker ID	9692
Issue size	100,000,000 CBBCs
Style / Category	European style cash settled category R
Type	Bull
Trust	CSOP FTSE China A50 ETF
Units	Existing issued HKD-traded units of the Trust (stock code: 2822)
Board Lot	2,000 CBBCs
Issue Price per CBBC (HK\$)	0.25

CBBCs	
Stock code	64104
Funding Cost per CBBC as of Launch Date¹(HK\$)	0.1340 The funding cost will fluctuate throughout the life of the CBBCs
Strike Price (HK\$)	10.20
Call Price (HK\$)	10.50
Cash Settlement Amount per Board Lot (if any) payable at expiry	Subject to no occurrence of a Mandatory Call Event: For a series of bull CBBCs: $\frac{\text{Entitlement} \times (\text{Closing Price} - \text{Strike Price}) \times \text{one Board Lot}}{\text{Number of CBBC(s) per Entitlement}}$ For a series of bear CBBCs: $\frac{\text{Entitlement} \times (\text{Strike Price} - \text{Closing Price}) \times \text{one Board Lot}}{\text{Number of CBBC(s) per Entitlement}}$
Closing Price (for all series)	The closing price of one Unit, as derived from the Daily Quotation Sheet of the Stock Exchange, subject to any adjustment in accordance with the Conditions on the Valuation Date.
Entitlement	1 Unit(s)
Number of CBBC(s) per Entitlement	10
Maximum number of Units to which the CBBCs relate	10,000,000
Launch Date (for all series)	18 March 2016
Issue Date (for all series)	24 March 2016
Listing Date (for all series)	29 March 2016
Observation Commencement Date (for all series)	29 March 2016
Valuation Date²(for all series)	The Trading Day (being a day on which the Stock Exchange is scheduled to be open for trading for its regular trading sessions) immediately preceding the Expiry Date.
Expiry Date³	30 December 2016
Settlement Date (for all series)	The third CCASS Settlement Day after (i) the end of the MCE Valuation Period or (ii) the later of: (a) the Expiry Date; and (b) the day on which the Closing Price is determined in accordance with the Conditions (as the case may be)
Settlement Currency	Hong Kong dollars

In addition, the following amendment shall be made to the General Conditions (as defined below). The definition of "Guarantee" under General Condition 1 shall be deleted in its entirety and replaced with the following words:

""Guarantee" means a deed poll guarantee dated as of 31 December 2015 made by the Guarantor;"

¹The funding cost is calculated in accordance with the following formula:

$$\text{Funding Cost} = \frac{\text{Entitlement} \times (\text{Strike Price} \times \text{funding rate} \times n / 365)}{\text{Number of CBBC(s) per Entitlement}}$$

Where,

- (i) "n" is the number of days remaining to expiration; initially, "n" is the number of days from (and including) the Launch Date to (and including) the trading day immediately preceding the Expiry Date; and
- (ii) the funding rate will fluctuate throughout the term of the CBBCs as further described in the "Key Risk Factors" section in this document. As of the Launch Date, the funding rate was 16.71% (for stock code 64104).

²Subject to any potential postponement upon the occurrence of a Market Disruption Event. Please see Product Condition 1 for details.

³If such day is a Saturday, Sunday or public holiday in Hong Kong, the immediately succeeding day which is not a Saturday, Sunday or public holiday in Hong Kong.

IMPORTANT INFORMATION

The CBBCs are listed structured products which involve derivatives. Do not invest in them unless you fully understand and are willing to assume the risks associated with them.

What documents should you read before investing in the CBBCs?

You must read this document together with our base listing document dated 31 March 2015 (the "**Base Listing Document**"), as supplemented by any addendum thereto (together, the "**Listing Documents**"), in particular the sections "General Conditions of Structured Products" (the "**General Conditions**") and "Product Conditions of Cash Settled Callable Bull/Bear Contracts over Single Unit Trust" (the "**Product Conditions**" and, together with the General Conditions, the "**Conditions**") set out in our Base Listing Document. This document (as read in conjunction with our Base Listing Document and each addendum referred to in the section headed "Product Summary Statement") is accurate as at the date of this document. You should carefully study the risk factors set out in the Listing Documents. You should also consider your financial position and investment objectives before deciding to invest in the CBBCs. We cannot give you investment advice. You must decide whether the CBBCs meet your investment needs before investing in the CBBCs.

Is there any guarantee or collateral for the CBBCs?

Our obligations under the CBBCs are unconditionally and irrevocably guaranteed by our Guarantor. If we become insolvent or default on our obligations under the CBBCs and our Guarantor becomes insolvent or defaults on its obligations under the Guarantee, you can only claim as an unsecured creditor of the Issuer and our Guarantor. In such event, you may not be able to recover all or even part of the amount due under the CBBCs (if any).

What are our credit ratings?

The Issuer's long term credit rating is:

<i>Rating agency</i>	<i>Rating as of the Launch Date</i>
Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.	A(stable outlook)

Our Guarantor's long term credit ratings are:

<i>Rating agency</i>	<i>Rating as of the Launch Date</i>
Moody's Investors Service, Inc., New York	A1(stable outlook)
Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.	A(stable outlook)
Fitch France S.A.S.	A+(stable outlook)

Rating agencies usually receive a fee from the companies that they rate. When evaluating our creditworthiness, you should not solely rely on our credit ratings because:

- a credit rating is not a recommendation to buy, sell or hold the CBBCs;
- ratings of companies may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence;
- a high credit rating is not necessarily indicative of low risk. Our credit ratings as of the Launch Date are for reference only. Any downgrading of our credit ratings could result in a reduction in the value of the CBBCs;
- a credit rating is not an indication of the liquidity or volatility of the CBBCs; and
- a credit rating may be downgraded if our credit quality declines.

The CBBCs are not rated.

Our credit ratings are subject to change or withdrawal at any time within each rating agency's sole discretion. You should conduct your own research using publicly available sources to obtain the latest information with respect to our credit ratings from time to time.

Is the Issuer or our Guarantor regulated by the Hong Kong Monetary Authority referred to in Rule 15A.13(2) or the Securities and Futures Commission referred to in Rule 15A.13(3)?

The Issuer is not regulated by the Hong Kong Monetary Authority referred to in Rule 15A.13(2) or the Securities and Futures Commission referred to in Rule 15A.13(3). Our Guarantor is regulated by the Hong Kong Monetary Authority. Our Guarantor is also regulated by Comité des Etablissements de Crédit et des Entreprises d'Investissement.

Is the Issuer or our Guarantor subject to any litigation?

Save as disclosed in the Listing Documents, the Issuer, our Guarantor and their respective subsidiaries are not aware of any litigation or claims of material importance pending or threatened against any of them.

Have the Issuer and our Guarantor's financial positions changed since last financial year-end?

Save as disclosed in the Listing Documents:

- there has been no material adverse change in the financial or trading position of the Issuer since 31 December 2014; and
- there has been no material adverse change in the financial or trading position of our Guarantor since 31 December 2014.

PRODUCT SUMMARY STATEMENT

The CBBCs are listed structured products which involve derivatives. This statement provides you with key information about the CBBCs. You should not invest in the CBBCs based on the information contained in this statement alone. You should read and understand the remaining sections of this document, together with the other Listing Documents, before deciding whether to invest.

Overview of the CBBCs

- **What is a CBBC?**

A CBBC linked to the Units of a trust is an instrument which tracks the performance of the underlying Units.

The trading price of the CBBCs tends to mirror the movement in the price of the underlying Units in dollar value.

Similar to a derivative warrant, a CBBC may provide a leveraged return to you. Conversely, such leverage could also magnify your losses.

A bull CBBC is designed for an investor holding a view that the price of the underlying Units will increase during the term of the CBBC.

A bear CBBC is designed for an investor holding a view that the price of the underlying Units will decrease during the term of the CBBC.

- **How do the CBBCs work?**

The CBBCs are European style cash settled callable bull/bear contracts linked to the underlying Units. Subject to no occurrence of a Mandatory Call Event (see "Mandatory call feature" below), the CBBCs can only be exercised on the Expiry Date.

Mandatory call feature

A Mandatory Call Event occurs if the Spot Price is at or below (in respect of a series of bull CBBCs) or at or above (in respect of a series of bear CBBCs) the Call Price at any time during a Trading Day in the Observation Period.

The Observation Period commences from the Observation Commencement Date to the Trading Day immediately preceding the Expiry Date (both dates inclusive). "**Trading Day**" means any day on which the Stock Exchange is scheduled to open for trading for its regular trading sessions.

Upon the occurrence of a Mandatory Call Event, trading in the CBBCs will be suspended immediately and, subject to the limited circumstances set out in the Conditions in which a Mandatory Call Event may be reversed, the CBBCs will be terminated and all Post MCE Trades will be invalid and will be cancelled and will not be recognised by us or the Stock Exchange. The term "**Post MCE Trades**" means subject to such modification and amendment prescribed by the Stock Exchange from time to time, (a) in the case where the Mandatory Call Event occurs during a continuous trading session, all trades in the CBBCs concluded via auto-matching or manually after the time of the occurrence of a Mandatory Call Event, and (b) in the case where the Mandatory Call Event occurs during a pre-opening session or a closing auction session (if applicable), all auction trades in the CBBCs concluded in such session and all manual trades concluded after the end of the pre-order matching period in such session.

The time at which a Mandatory Call Event occurs will be determined by reference to the Stock Exchange's automatic order matching and execution system time at which the Spot Price is at or below (in respect of a series of bull CBBCs) or at or above (in respect of a series of bear CBBCs) the Call Price.

Residual Value calculation

The CBBCs are Category R as the Call Price is different from the Strike Price. Upon the occurrence of a Mandatory Call Event, the holder may be entitled to a cash amount called the "**Residual Value**" net of any Exercise Expenses (as defined under the heading "Exercise Expenses" in the sub-section titled "What are the fees and charges?" below).

The Residual Value will be calculated in accordance with a formula by reference to the lowest Spot Price (in respect of a series of bull CBBCs) or the highest Spot Price (in respect of a series of bear CBBCs) of the underlying Units in the trading session during which a Mandatory Call Event occurs and in the following session, subject to potential extension as further described in Product Condition 1.

The Residual Value per Board Lot (if any) payable is calculated as follows:

In respect of a series of bull CBBCs:

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

In respect of a series of bear CBBCs:

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

Where:

"**Minimum Trade Price**" means, in respect of a series of bull CBBCs, the lowest Spot Price of the underlying Units during the MCE Valuation Period;

"**Maximum Trade Price**" means, in respect of a series of bear CBBCs, the highest Spot Price of the underlying Units during the MCE Valuation Period;

"**MCE Valuation Period**" means, subject to any extension (as described in further detail in the Conditions), the period commencing from and including the moment upon which the Mandatory Call Event occurs and up to the end of the following trading session on the Stock Exchange; and

"**Spot Price**" means:

- (i) in respect of a continuous trading session of the Stock Exchange, the price per Unit concluded by means of automatic order matching on the Stock Exchange as reported in the official real-time dissemination mechanism for the Stock Exchange during such continuous trading session in accordance with the Rules of the Exchange (the "**Trading Rules**"), excluding direct business (as defined in the Trading Rules); and
- (ii) in respect of a pre-opening session or a closing auction session (if applicable) of the Stock Exchange (as the case may be), the final Indicative Equilibrium Price (as defined in the Trading Rules) of the Unit (if any) calculated at the end of the pre-order matching period of such pre-opening session or closing auction session (if applicable) (as the case may be) in accordance with the Trading Rules, excluding direct business (as defined in the Trading Rules),

subject to such modification and amendment prescribed by the Stock Exchange from time to time.

If the Residual Value is equal to or less than the Exercise Expenses (if any), you will lose all of your investment.

At expiry

If a Mandatory Call Event has not occurred during the Observation Period, the CBBCs will be terminated on the Expiry Date.

A bull CBBC will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Closing Price is above the Strike Price. The more the Closing Price is above the Strike Price, the higher the payoff at expiry. If the Closing Price is at or below the Strike Price, you will lose all of your investment in the bull CBBC.

A bear CBBC will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Closing Price is below the Strike Price. The more the Closing Price is below the Strike Price, the higher the payoff at expiry. If the Closing Price is at or above the Strike Price, you will lose all of your investment in the bear CBBC.

Upon the automatic exercise of the CBBCs, the holder is entitled to a cash amount called the "Cash Settlement Amount" net of any Exercise Expenses (as defined under the heading "Exercise Expenses" in the sub-section titled "What are the fees and charges?" below) according to the terms and conditions in the Listing Documents. If the Cash Settlement Amount is equal to or less than the Exercise Expenses (if any), you will lose all of your investment in the CBBCs.

- **Can you sell the CBBCs before the Expiry Date?**

Yes. We have made an application for listing of, and permission to deal in, the CBBCs on the Stock Exchange. All necessary arrangements have been made to enable the CBBCs to be admitted into the Central Clearing and Settlement System ("CCASS"). Issue of the CBBCs is conditional upon listing approval being granted. From the Listing Date up to the Trading Day immediately preceding the Expiry Date (both dates inclusive), you may sell or buy the CBBCs on the Stock Exchange. No application has been made to list the CBBCs on any other stock exchange.

The CBBCs may only be transferred in a Board Lot (or integral multiples thereof). Where a transfer of CBBCs takes place on the Stock Exchange, currently settlement must be made not later than two CCASS Settlement Days after such transfer.

The Liquidity Provider will make a market in the CBBCs by providing bid and/or ask prices. See the section headed "Liquidity" below.

- **What is your maximum loss?**

The maximum loss in the CBBCs will be your entire investment amount plus any transaction costs.

- **What are the factors determining the price of a CBBC?**

The price of a CBBC linked to the units of a trust generally depends on the price of the underlying units (being the underlying Units for the CBBCs). However, throughout the term of the CBBCs, the price of the CBBCs will be influenced by a number of factors, including:

- the Strike Price and Call Price of the CBBCs;
- the likelihood of the occurrence of a Mandatory Call Event;
- the probable range of Residual Value (if any) upon the occurrence of a Mandatory Call Event;
- the time remaining to expiry;
- the interim interest rates and expected distributions on the underlying Units
- the supply and demand for the CBBCs;
- the probable range of the Cash Settlement Amount;
- the depth of the market and liquidity of the underlying Units;
- our related transaction cost; and
- the creditworthiness of the Issuer and our Guarantor.

Although the price of the CBBCs tends to mirror the movement in the price of the underlying Units in dollar value, movements in the price of the CBBCs may not always correspond with the movements in the price of the underlying Units, especially when the Spot Price is close to the Call Price. It is possible that the price of the CBBCs does not increase as much as the increase (in respect of the bull CBBCs) or decrease (in respect of the bear CBBCs) in the price of the underlying Units.

Risks of investing in the CBBCs

You must read the section headed "Key Risk Factors" in this document together with the risk factors set out in our Base Listing Document. You should consider all these factors collectively when making your investment decision.

Liquidity

- **How to contact the Liquidity Provider for quotes?**

Liquidity Provider: BNP Paribas Securities (Asia) Limited
Address: 59th-63rd Floors
Two International Finance Centre
8 Finance Street
Central
Hong Kong
Telephone Number: +852 2108 5600

The Liquidity Provider is regulated by the Stock Exchange and the Securities and Futures Commission. It is an affiliate of the Issuer and will act as our agent in providing quotes. You can request a quote by calling the Liquidity Provider at the telephone number above.

- **What is the Liquidity Provider's maximum response time for a quote?** The Liquidity Provider will respond within 10 minutes and the quote will be displayed on the Stock Exchange's designated stock page for the CBBCs.
- **Maximum spread between bid and ask prices:** 20 spreads
- **Minimum quantity for which liquidity will be provided:** 20 Board Lots
- **What are the circumstances under which the Liquidity Provider is not obliged to provide liquidity?**

There will be circumstances under which the Liquidity Provider is not obliged to provide liquidity. Such circumstances include:

- (i) upon the occurrence of a Mandatory Call Event;
- (ii) during the first 5 minutes of each morning trading session or the first 5 minutes after trading commences for the first time on a trading day;
- (iii) during a pre-opening session or a closing auction session (if applicable) or any other circumstances as may be prescribed by the Stock Exchange;
- (iv) when the CBBCs or the underlying Unit are suspended from trading for any reason;
- (v) when there are no CBBCs available for market making activities. In such event, the Liquidity Provider shall continue to provide bid prices. CBBCs held by us or any of our affiliates in a fiduciary or agency capacity are not CBBCs available for market making activities;
- (vi) when there are operational and technical problems beyond the control of the Liquidity Provider hindering the ability of the Liquidity Provider to provide liquidity;
- (vii) if the underlying Units or the stock market experiences exceptional price movement and high volatility over a short period of time which materially affects the Liquidity Provider's ability to source a hedge or unwind an existing hedge; or
- (viii) if the theoretical value of the CBBCs is less than HK\$0.01. If the Liquidity Provider chooses to provide liquidity under this circumstance, both bid and ask prices will be made available.

You should read the sub-section entitled "Possible limited secondary market" under the "Key Risk Factors" section for further information on the key risks when the Liquidity Provider is not able to provide liquidity.

How can you obtain further information?

- **Information about the underlying Trust and the underlying Units**

You may obtain information on the underlying Units (including the underlying Trust's financial statements) by visiting the Stock Exchange's website at www.hkex.com.hk or (if applicable) the underlying Trust's website(s) as follows:

<i>Underlying Trust</i>	<i>Website</i>
CSOP FTSE China A50 ETF	http://www.csopasset.com/etf

- **Information about the CBBCs after issue**

You may visit the Stock Exchange's website at www.hkex.com.hk/eng/prod/secprod/cbbc/Intro.htm or our website at www.bnppwarrant.com.hk to obtain information on the CBBCs or any notice given by us or the Stock Exchange in relation to the CBBCs.

- **Information about us and our Guarantor**

You should read the section "Additional Information on Us and/or the Guarantor" in this document. You may visit www.bnpparibas.com to obtain general corporate information about us and/or our Guarantor.

We have included references to websites in this document to indicate how further information may be obtained. Information appearing on those websites does not form part of the Listing Documents. We accept no responsibility for the accuracy or completeness of the information appearing on those websites. You should conduct your own due diligence (including without limitation web searches) to ensure that you are viewing the most up-to-date information.

What are the fees and charges?

- **Trading Fees and Levies**

The Stock Exchange charges a trading fee of 0.005 per cent. and the Securities and Futures Commission charges a transaction levy of 0.0027 per cent. for each transaction effected on the Stock Exchange payable by each of the seller and the buyer and calculated on the value of the consideration for the CBBCs. The levy for the investor compensation fund is currently suspended.

- **Exercise Expenses**

You are responsible for any Exercise Expenses. Exercise Expenses mean any charges or expenses including any taxes or duties which are incurred in respect of the early termination of the CBBCs upon the occurrence of a Mandatory Call Event or the exercise of the CBBCs at expiry. Any Exercise Expenses will be deducted from the Residual Value or the Cash Settlement Amount payable at expiry (if any, as the case may be). If the Residual Value or the Cash Settlement Amount payable at expiry (as the case may be) is equal to or less than the Exercise Expenses, no amount is payable. As at the date of this document, no Exercise Expenses are payable for cash settled callable bull/bear contracts (including the CBBCs).

- **Stamp Duty**

No stamp duty is currently payable in Hong Kong on transfer of cash settled callable bull/bear contracts (including the CBBCs).

You should note that any transaction cost will reduce your gain or increase your loss under your investment in the CBBCs.

What is the legal form of the CBBCs?

Each series of the CBBCs will be represented by a global certificate in the name of HKSCC Nominees Limited that is the only legal owner of the CBBCs. We will not issue definitive certificates for the CBBCs. You may arrange for your broker to hold the CBBCs in a securities account on your behalf, or if you have a CCASS Investor Participant securities account, you may arrange for the CBBCs to be held in such account. You will have to rely on the records of CCASS and/or the statements you receive from your brokers as evidence of your beneficial interest in the CBBCs.

Can we adjust the terms or early terminate the CBBCs?

The occurrence of certain events (including, without limitation, a rights issue, bonus issue or cash distribution by the Trust, a subdivision or consolidation of the underlying Unit or a restructuring event affecting the Trust) may entitle us to adjust the terms and conditions of the CBBCs. However, we are not obliged to adjust the terms and conditions of the CBBCs for every event that affects the underlying Units.

We may early terminate the CBBCs if it becomes illegal or impracticable for us (i) to perform our obligations under the CBBCs as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the CBBCs due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the CBBCs less our cost of unwinding any related hedging arrangements as determined by us, which may be substantially less than your initial investment and may be zero.

Please refer to General Condition 8 and Product Conditions 2, 4 and 6 for details about adjustments or early termination events. Such events may negatively affect your investment and you may suffer a loss.

Mode of settlement for the CBBCs

Subject to early termination upon the occurrence of a Mandatory Call Event, the CBBCs will be automatically exercised on the Expiry Date in integral multiples of the Board Lot if the Cash Settlement Amount is positive. If the Cash Settlement Amount is zero or negative, or is equal to or less than the Exercise Expenses, you will lose all of your investment.

Upon the occurrence of a Mandatory Call Event, the CBBCs will be early terminated and the holder is entitled to the Residual Value (if any) net of any Exercise Expenses.

We will deliver a cash amount in the Settlement Currency equal to the Residual Value or the Cash Settlement Amount payable at expiry net of any Exercise Expenses (if any) no later than the Settlement Date to HKSCC Nominees Limited (as the registered holder of the CBBCs), which will then distribute such amount to the securities account of your broker (and if applicable, its custodian) or to your CCASS Investor Participant securities account (as the case may be). You may have to rely on your broker (and if applicable, its custodian) to ensure that the Residual Value or the Cash Settlement Amount payable at expiry (if any) is credited to your account maintained with your broker. Once we make the payment to HKSCC Nominees Limited, who operates CCASS, you will have no further right against us for that payment, even if CCASS or your broker (and if applicable, its custodian) does not transfer your share of payment to you, or is late in making such payment transfer.

Payment of the Residual Value or the Cash Settlement Amount payable at expiry (if any) may be delayed if a Settlement Disruption Event occurs on the Settlement Date, as a result of which we are unable to deliver such amount through CCASS on such day. See Product Condition 3 for further information.

Where can you inspect the relevant documents of the CBBCs?

The following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) until the Expiry Date at BNP Paribas Securities (Asia) Limited, 59th-63rd Floors, Two International Finance Centre, 8 Finance Street, Central, Hong Kong:

- each of the Listing Documents (in separate English and Chinese versions), including:
 - this document
 - our Base Listing Document
 - the addendum dated 6 May 2015
 - the addendum dated 7 September 2015
 - the addendum dated 31 December 2015
- our and our Guarantor's latest audited consolidated financial statements and any interim or quarterly financial statements;
- consent letters of the Auditors;
- the instrument executed by us on 3 May 2006; and
- the guarantee executed by our Guarantor dated as of 31 December 2015 (the "**Guarantee**") - the full text of the Guarantee is set out in Appendix B of this document.

The Listing Documents are also available on the website of the HKEx at www.hkexnews.hk and our website at www.bnppwarrant.com.hk.

各上市文件亦可於香港交易所披露易網站 (www.hkexnews.hk) 以及本公司網站 www.bnppwarrant.com.hk 瀏覽。

Are there any dealings in the CBBCs before the Listing Date?

It is possible that there may have been dealings in the CBBCs before the Listing Date. If there are any dealings in the CBBCs by us or any of our subsidiaries or associated companies from the Launch Date prior to the Listing Date, we will report those dealings to the Stock Exchange by the Listing Date and such report will be released on the website of the Stock Exchange.

Have the auditors consented to the inclusion of their report to the Listing Documents?

Our auditors and our Guarantor's auditors ("**Auditors**") have given and have not since withdrawn their written consent to the inclusion of their reports dated 28 April 2015 and 6 March 2015 respectively and/or the references to their names in the Listing Documents, in the form and context in which they are included. Their reports were not prepared exclusively for incorporation into the Listing Documents. The Auditors do not own any of our shares or shares in any member of our group, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or securities of any member of our group.

Authorisation of the CBBCs

The issue of the CBBCs was authorised by our board of directors on 4 June 2015.

Trust disclaimer

The name of the Trust is included here for identification purposes only. "**FTSE®**" is a trade mark of London Stock Exchange Group ("**LSEG**") and is used by FTSE International Limited ("**FTSE**") under licence. The CBBCs are not sponsored, endorsed, sold, or promoted by FTSE, LSEG or CSOP Asset Management Limited ("**CSOP**"). FTSE, LSEG and CSOP make no representations or warranties with respect to this document or to the holders of the CBBCs or any member of the public regarding the advisability of investing in the CBBCs.

Selling restrictions

The CBBCs have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act).

The offer or transfer of the CBBCs is also subject to the selling restrictions specified in our Base Listing Document.

Capitalised terms and inconsistency

Unless otherwise specified, capitalised terms used in this document have the meanings set out in the Conditions. If this document is inconsistent with our Base Listing Document, this document shall prevail.

KEY RISK FACTORS

You must read these key risk factors together with the risk factors set out in our Base Listing Document. These key risk factors do not necessarily cover all risks related to the CBBCs. If you have any concerns or doubts about the CBBCs, you should obtain independent professional advice.

Non-collateralised structured products

The CBBCs are not secured on our or our Guarantor's assets or any collateral.

Credit risk

If you invest in the CBBCs, you are relying on our creditworthiness and our Guarantor's creditworthiness and of no other person. If we become insolvent or default on our obligations under the CBBCs or our Guarantor becomes insolvent or defaults on its obligations under the Guarantee, you can only claim as our or our Guarantor's unsecured creditor regardless of the performance of the underlying Units and may not be able to recover all or even part of the amount due under the CBBCs (if any). You have no rights under the terms of the CBBCs against the trustee or manager of the Trust.

CBBCs are not principal protected and may become worthless

Given the gearing effect inherent in the CBBCs, a small change in the price of the underlying Units may lead to a substantial price movement in the CBBCs.

Unlike stocks, the CBBCs have a limited life and will be early terminated upon the occurrence of a Mandatory Call Event or expire on the Expiry Date. In the worst case, the CBBCs may be early terminated or expired with no value and you will lose all of your investment. The CBBCs may only be suitable for experienced investors who are willing to accept the risk that they may lose all their investment.

The CBBCs can be volatile

Prices of the CBBCs may rise or fall rapidly. You should carefully consider, among other things, the following factors before dealing in the CBBCs:

- (i) the Strike Price and Call Price of the CBBCs;
- (ii) the likelihood of the occurrence of a Mandatory Call Event;
- (iii) the probable range of Residual Value (if any) upon the occurrence of a Mandatory Call Event;
- (iv) the time remaining to expiry;
- (v) the interim interest rates and expected distributions on the underlying Units;
- (vi) the supply and demand for the CBBCs;
- (vii) the probable range of the Cash Settlement Amount;
- (viii) the depth of the market and liquidity of the underlying Units;
- (ix) the related transaction cost (including the Exercise Expenses, if any); and
- (x) the creditworthiness of the Issuer and our Guarantor.

The value of the CBBCs may not correspond with the movements in the price of the underlying Units. If you buy the CBBCs with a view to hedge against your exposure to the underlying Units, it is possible that you could suffer loss in your investment in the underlying Units and the CBBCs.

In particular, you should note that when the Spot Price of the underlying Units is close to the Call Price, the trading price of the CBBCs will be more volatile. The change in the trading price of the CBBCs may not be comparable and may be disproportionate with the change in the price of the underlying Units. In such case, a small change in the price of the underlying Units may lead to a substantial price movement in the CBBCs.

You may lose your entire investment when a Mandatory Call Event occurs

Unlike warrants, CBBCs has a mandatory call feature and trading in the CBBCs will be suspended when the Spot Price reaches the Call Price (subject to the circumstances in which a Mandatory Call Event will be reversed as set out in the sub-section titled "Mandatory Call Event is irrevocable" below). No investors can sell the CBBCs after the occurrence of a Mandatory Call Event. Even if the price of the underlying Units bounces back in the right direction, the CBBCs which have been terminated as a result of the Mandatory Call Event will not be revived and investors will not be able to profit from the bounce-back. Investors may receive a Residual Value after the occurrence of a Mandatory Call Event but such amount may be zero.

Mandatory Call Event is irrevocable

A Mandatory Call Event is irrevocable unless it is triggered as a result of any of the following events:

- (i) report of system malfunction or other technical errors of HKEx (such as the setting up of wrong Call Price or other parameters) by the Stock Exchange to us; or
- (ii) report of manifest errors caused by the relevant third party price source where applicable by us to the Stock Exchange,

and we agree with the Stock Exchange that such Mandatory Call Event is to be revoked provided that such mutual agreement must be reached no later than 30 minutes before the commencement of trading (including the pre-opening session) (Hong Kong time) on the Trading Day of the Stock Exchange immediately following the day on which the Mandatory Call Event occurs, or such other time as prescribed by the Stock Exchange from time to time.

In such case, the Mandatory Call Event so triggered will be reversed and all trades cancelled (if any) will be reinstated and the trading of the CBBCs will resume.

Delay in Mandatory Call Event notification

We will notify the market as soon as reasonably practicable after the occurrence of a Mandatory Call Event. You should be aware that there may be a delay in our announcement of a Mandatory Call Event due to technical errors, system failures and other factors that are beyond the reasonable control of the Stock Exchange and us.

Non-Recognition of Post MCE Trades

The Stock Exchange and its recognised exchange controller, HKEx, will not incur any liability (whether based on contract, tort, (including, without limitation, negligence), or any other legal or equitable grounds and without regard to the circumstances giving rise to any purported claim except in the case of wilful misconduct on the part of the Stock Exchange and/or HKEx) for, any direct, consequential, special, indirect, economic, punitive, exemplary or any other loss or damage suffered or incurred by us or any other party arising from or in connection with the Mandatory Call Event or the suspension of trading ("**Trading Suspension**") or the non-recognition of trades after a Mandatory Call Event ("**Non-Recognition of Post MCE Trades**"), including without limitation, any delay, failure, mistake or error in the Trading Suspension or Non-Recognition of Post MCE Trades.

We and our affiliates shall not have any responsibility for any losses suffered as a result of the Trading Suspension and/or Non-Recognition of Post MCE Trades in connection with the occurrence of a Mandatory Call Event, notwithstanding that such Trading Suspension or Non-Recognition of Post MCE Trades may have occurred as a result of an error in the observation of the event.

Fluctuation in the Funding Cost

The Issue Price of the CBBCs is set by reference to the difference between the initial reference spot price of the underlying Units and the Strike Price, plus the applicable Funding Cost as of the Launch Date. The initial Funding Cost applicable to the CBBCs is specified on the cover page of this document. It will fluctuate throughout the life of the CBBCs as the funding rate may change from time to time. The funding rate is a rate determined by us based on one or more of the following factors, including but not limited to the Strike Price, the prevailing interest rate, the expected life of the CBBCs, any expected notional distributions in respect of the underlying Units and the margin financing provided by us.

Residual Value will not include residual Funding Cost

The Residual Value (if any) payable by us following the occurrence of a Mandatory Call Event will not include the residual Funding Cost for the CBBCs. When a Mandatory Call Event occurs, the investors will lose the Funding Cost for the full period.

Our hedging activities

Our trading and/or hedging activities or those of our related parties related to the CBBCs and/or other financial instruments issued by us from time to time may have an impact on the price of the underlying Units and may trigger a Mandatory Call Event.

In particular, when the Spot Price of the underlying Units is close to the Call Price, our unwinding activities in relation to the underlying Units may cause a fall or rise (as the case may be) in the price of the underlying Units leading to a Mandatory Call Event as a result of such unwinding activities.

Before the occurrence of a Mandatory Call Event, we or our related party may unwind our hedging transactions relating to the CBBCs in proportion to the amount of the CBBCs we repurchase from the market from time to time. Upon the occurrence of a Mandatory Call Event, we or our related party may unwind any hedging transactions relating to the CBBCs. Such unwinding activities after the occurrence of a Mandatory Call Event may affect the price of the underlying Units and consequently the Residual Value for the CBBCs.

Time decay

All other factors being equal, the value of a CBBC is likely to decrease over time. Therefore, the CBBCs should not be viewed as a product for long term investments.

Possible limited secondary market

The Liquidity Provider may be the only market participant for the CBBCs and therefore the secondary market for the CBBCs may be limited. The more limited the secondary market, the more difficult it may be for you to realise the value in the CBBCs prior to expiry.

You should also be aware that the Liquidity Provider may not be able to provide liquidity when there are operational and technical problem hindering its ability to do so. Even if the Liquidity Provider is able to provide liquidity in such circumstances, its performance of liquidity provision may be adversely affected. For example:

- (i) the spread between bid and ask prices quoted by the Liquidity Provider may be significantly wider than its normal standard;
- (ii) the quantity for which liquidity will be provided by the Liquidity Provider may be significantly smaller than its normal standard; and/or
- (iii) the Liquidity Provider's response time for a quote may be significantly longer than its normal standard.

Adjustment related risk

The occurrence of certain events (including, without limitation, a rights issue, bonus issue or cash distribution by the Trust, a subdivision or consolidation of the underlying Unit and a restructuring event affecting the Trust) may entitle us to adjust the terms and conditions of the CBBCs. However, we are not obliged to adjust the terms and conditions of the CBBCs for every event that affects the underlying Units. Any adjustment or decision not to make any adjustment may adversely affect the value of the CBBCs. Please refer to General Condition 8 and Product Conditions 4 and 6 for details about adjustments.

Possible early termination

The CBBCs will lapse and cease to be valid in the event of termination of the Trust or liquidation of the trustee of the Trust. We may also early terminate the CBBCs if it becomes illegal or impracticable for us (i) to perform our obligations under the CBBCs as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the CBBCs due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the CBBCs less our cost of unwinding any related hedging arrangements as determined by us, which may be substantially less than your initial investment and may be zero. Please refer to Product Conditions 2 and 5 for details about our early termination rights.

Time lag between early termination or exercise and settlement of the CBBCs

There is a time lag between the early termination or exercise of the CBBCs and payment of the Residual Value or the Cash Settlement Amount payable at expiry net of Exercise Expenses (if any). There may be delays in the electronic settlement or payment through CCASS.

Suspension of trading

If trading in the underlying Units is suspended on the Stock Exchange, trading in the CBBCs will be suspended for a similar period. In such case, the price of the CBBCs may be subject to a significant impact of time decay due to such suspension and may fluctuate significantly upon resumption of trading, which may adversely affect your investment.

Conflict of interest

We and our subsidiaries and affiliates engage in a wide range of commercial and investment banking, brokerage, funds management, hedging, investment and other activities and may possess material information about the Trust and/or the underlying Units or issue or update research reports on the Trust and/or the underlying Units. Such activities, information and/or research reports may involve or affect the Trust and/or the underlying Units and may cause consequences adverse to you or otherwise create conflicts of interests in connection with the issue of the CBBCs. We have no obligation to disclose such information and may issue research reports and engage in any such activities without regard to the issue of the CBBCs.

In the ordinary course of our business, we and our subsidiaries and affiliates may effect transactions for our own account or for the account of our customers and may enter into one or more transactions with respect to the Trust and/or the underlying Units or related derivatives. This may indirectly affect your interests.

No direct contractual rights

The CBBCs are issued in global registered form and are held within CCASS. You will not receive any definitive certificate and your name will not be recorded in the register of the CBBCs. The evidence of your interest in the CBBCs, and the efficiency of the ultimate payment of the Residual Value or the Cash Settlement Amount payable at expiry net of Exercise Expenses (if any), are subject to the CCASS Rules. You will have to rely on your broker (or, if applicable, its direct or indirect custodians) and the statements you receive from it as evidence of your interest in the CBBCs. You do not have any direct contractual rights against us or our Guarantor. To assert your rights as an investor in the CBBCs, you will have to rely on your broker (and, if applicable, its direct or indirect custodian) to take action on your behalf. If your broker or, if applicable, its direct or indirect custodian:

- (i) fails to take action in accordance with your instructions;
- (ii) becomes insolvent; or
- (iii) defaults on its obligations,

you will need to take action against your broker in accordance with the terms of arrangement between you and your broker to establish your interest in the CBBCs first before you can assert your right of claim against us. You may experience difficulties in taking such legal proceedings. This is a complicated area of law and you should seek independent legal advice for further information.

The Listing Documents should not be relied upon as the sole basis for your investment decision

The Listing Documents do not take into account your investment objectives, financial situation or particular needs. Nothing in the Listing Documents should be construed as a recommendation by us or our affiliates to invest in the CBBCs or the underlying Units.

Risks related to the Trust in general

Subject to the circumstances as set out in the sub-section titled "Conflict of interest" above, neither we nor any of our affiliates have the ability to control or predict the actions of the trustee or the manager of the Trust. Neither the trustee nor the manager of the Trust (i) is involved in the offer of the CBBCs in any way, or (ii) has any obligation to consider your interest in taking any corporate actions that might affect the value of the CBBCs.

The manager of the Trust is responsible for making investment and other trading decisions with respect to the management of the Trust consistent with its investment objectives and in compliance with the investment restrictions as set out in the constitutive documents of the Trust. The manner in which the Trust is managed and the timing of actions may have a significant impact on the performance of the Trust. Hence, the market price of the Units is also subject to these risks.

There is also a risk that the investment objectives and/or investment restrictions as set out in the constitutive documents of the Trust are materially changed or are not complied with or the method of calculating the net asset value of the Trust is materially changed. In addition, the applicable laws and regulations governing the Trust may also restrict the operations of the Trust and restrict its ability to achieve the investment objectives.

Risks related to an exchange traded fund ("ETF")

The Trust is an ETF. An ETF is exposed to the political, economic, currency and other risks related to the underlying equity(ies), assets or index that the ETF is designed to track.

Risks specific to RQFII A-share ETF ("RQFII ETF")

The Trust is a RQFII ETF denominated in Renminbi ("RMB") issued and traded outside Mainland China with direct investment in the Mainland China's A-share markets through the RMB Qualified Foreign Institutional Investor ("RQFII") regime. You should note that, amongst others:

- (a) the novelty and untested nature of a RQFII ETF make the Trust riskier than traditional ETFs investing directly in more developed markets. The policy and rules for RQFII prescribed by the Mainland China government are new and subject to change, and there may be uncertainty to its implementation. The uncertainty and change of the laws and regulations in Mainland China may adversely impact on the performance of the Trust and the trading price of the Units; and
- (b) as disclosed in its offering documents, a RQFII ETF primarily invests in securities traded in the Mainland China's A-share markets and is subject to concentration risk. Investment in the Mainland China's A-share markets (which are inherently stock markets with restricted access) involves certain risks and special considerations as compared with investment in more developed economies or markets, such as greater political, tax, economic, foreign exchange, liquidity and regulatory risks. The operation of a RQFII ETF may also be affected by interventions by the applicable government(s) and regulators in the financial markets.

The above risks may have a significant impact on the performance of the Units and the price of our CBBCs.

Please read the offering documents of the RQFII ETF to understand its key features and risks.

Risks specific to dual counter RQFII ETF

The Trust is one of the first batches of RQFII ETFs with units traded in RMB and HKD separately through the Stock Exchange's dual counters model. The novelty and relatively untested nature of the Stock Exchange's dual counters model may bring additional risks for investing in the Trust:

- (a) the CBBCs relate to the HKD traded units of the Trust only. Movements in the trading price of the RMB traded units of the Trust should not directly affect the price of the CBBCs;
- (b) if there is a suspension of inter-counter transfer of units of the Trust between the HKD counter and the RMB counter for any reason, units of the Trust will only be able to be traded in the relevant currency counter on the Stock Exchange, which may affect the demand and supply of the Units and have adverse effect on the price of the CBBCs; and
- (c) the trading prices on the Stock Exchange of the HKD traded units and RMB traded units of the Trust may deviate significantly due to different factors, such as market liquidity, RMB conversion risk, supply and demand in each counter and the exchange rate between RMB and HKD. Changes in the trading price of the HKD traded units of the Trust may adversely affect the price of the CBBCs.

Regulatory action(s) by the relevant resolution authorities in the event that the Guarantor is failing or likely to fail could materially affect the value of the CBBCs

The Guarantor is a bank incorporated in France and is subject to the French legislation for implementation of the Bank Recovery and Resolution Directive (2014/59/EU) ("**BRRD**"). The BRRD provides for the establishment of a European Union framework for the recovery and resolution of credit institutions and investment firms. In France, certain resolution authorities are conferred with substantial powers under the BRRD to enable them to take or exercise a wide range of actions or powers in relation to the relevant entities (such as the Guarantor) at risk of failing. These powers include the Bail-In Power (as defined in the Guarantee), being the powers to cancel or convert, all, or a portion, of any amounts payable by the Guarantor under the Guarantee, into other securities or other obligations of the Guarantor or of another person, including by means of a variation to the contractual terms of the Guarantee. The exercise of any resolution power under the BRRD by the relevant resolution authorities over the Guarantor could materially adversely affect the value of the CBBCs, and you may not be able to recover all or even part of the amount due under the CBBCs.

Consent to the Bail-In Power

By investing in the CBBCs, you acknowledge, accept, consent and agree to be contractually bound by the exercise of any Bail-In Power (as defined in the Guarantee) by the relevant resolution authorities over the Guarantor. If any Bail-In Power is exercised over the Guarantor with respect to the Guarantee, you may not be able to recover all or even part of the amount due under the CBBCs (if any) from the Guarantor under the Guarantee, or you may receive a different security issued by the Guarantor (or another person) in place of the amount due to you under the CBBCs, which may be worth significantly less than the amount due to you under the CBBCs. Moreover, the relevant resolution authorities may exercise the Bail-In Power without providing any advance notice to you. Please refer to the full text of the Guarantee in Appendix B for more details, in particular clause 6 of the Guarantee with respect to the Bail-In Power.

ADDITIONAL INFORMATION ON US AND/OR THE GUARANTOR

1. On 5 February 2016, BNP Paribas published its unaudited consolidated financial statements for the year ended 31 December 2015. We refer you to the extracts of the unaudited consolidated financial statements for the year ended 31 December 2015 as set out in Appendix A of this document. The information in this Appendix A is not complete and references should be made to such unaudited consolidated financial statements which can be downloaded at www.bnpparibas.com.

2. The paragraph headed “Delegation of management” on page 13 of the Base Listing Document shall be replaced in its entirety with the following paragraph:

BNP Paribas is our sole shareholder. On 31 January 2016, BNP Paribas has appointed as sole member of the Management Board BNP Paribas Bank N.V., a company established and existing under the laws of the Netherlands, with its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Mrs. Verstraeten, Mr. Herskovic and Mr. Sibille as Directors of BNP Paribas Bank N.V. have the power to take all necessary measures in relation to the issue of securities of BNP Paribas Arbitrage Issuance B.V.

3. The registered office of BNP Paribas Arbitrage Issuance B.V. is changed to Herengracht 595, 1017 CE Amsterdam, the Netherlands.

APPENDIX A

Extracts of the unaudited consolidated financial statements of BNP Paribas for the year ended 31 December 2015.

CONSOLIDATED FINANCIAL STATEMENTS

Prepared in accordance with International Financial Reporting Standards as adopted by the European Union

The consolidated financial statements of the BNP Paribas Group are presented for the years ended 31 December 2015 and 31 December 2014. In accordance with Article 20.1 of Annex I of European Commission Regulation (EC) 809/2004, the consolidated financial statements for 2013 are provided in the registration document filed with the Autorité des marchés financiers on 6 March 2015 under number D.15-0107.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

In millions of euros	Notes	Year to 31 Dec. 2015	Year to 31 Dec. 2014 ⁽¹⁾
Interest income	3.a	41,381	38,707
Interest expense	3.a	(18,828)	(18,388)
Commission income	3.b	13,335	12,661
Commission expense	3.b	(5,720)	(5,273)
Net gain on financial instruments at fair value through profit or loss	3.c	6,054	4,631
Net gain on available-for-sale financial assets and other financial assets not measured at fair value	3.d	1,485	1,969
Income from other activities	3.e	38,289	35,760
Expense on other activities	3.e	(33,058)	(30,899)
REVENUES		42,938	39,168
Salary and employee benefit expense	7.a	(16,061)	(14,801)
Other operating expenses		(11,539)	(10,157)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	5.n	(1,654)	(1,566)
GROSS OPERATING INCOME		13,684	12,644
Cost of risk	3.f	(3,797)	(3,705)
Costs related to the comprehensive settlement with US authorities	3.g	(100)	(6,000)
OPERATING INCOME		9,787	2,939
Share of earnings of equity-method entities	5.m	589	407
Net gain on non-current assets		996	155
Goodwill	5.o	(993)	(351)
PRE-TAX INCOME		10,379	3,150
Corporate income tax	3.h	(3,335)	(2,643)
NET INCOME		7,044	507
Net income attributable to minority interests		350	350
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS		6,694	157
Basic earnings/(losses) per share	8.a	5.14	(0.07)
Diluted earnings/(losses) per share	8.a	5.13	(0.07)

⁽¹⁾ Restated according to the IFRIC 21 interpretation (see notes 1.a and 2).

BALANCE SHEET AT 31 DECEMBER 2015

In millions of euros	Notes	31 December 2015	31 December 2014 ⁽¹⁾
ASSETS			
Cash and amounts due from central banks		134,547	117,473
Financial instruments at fair value through profit or loss			
Trading securities	5.a	133,500	156,546
Loans and repurchase agreements	5.a	131,783	165,776
Instruments designated as at fair value through profit or loss	5.a	83,076	78,827
Derivative financial instruments	5.a	336,624	412,498
Derivatives used for hedging purposes	5.b	18,063	19,766
Available-for-sale financial assets	5.c	258,933	252,292
Loans and receivables due from credit institutions	5.f	43,427	43,348
Loans and receivables due from customers	5.g	682,497	657,403
Remeasurement adjustment on interest-rate risk hedged portfolios		4,555	5,603
Held-to-maturity financial assets	5.j	7,757	8,965
Current and deferred tax assets	5.k	7,865	8,628
Accrued income and other assets	5.l	108,018	110,088
Equity-method investments	5.m	6,896	7,371
Investment property	5.n	1,639	1,614
Property, plant and equipment	5.n	21,593	18,032
Intangible assets	5.n	3,104	2,951
Goodwill	5.o	10,316	10,577
TOTAL ASSETS		1,994,193	2,077,758
LIABILITIES			
Due to central banks		2,385	1,680
Financial instruments at fair value through profit or loss			
Trading securities	5.a	82,544	78,912
Borrowings and repurchase agreements	5.a	156,771	196,733
Instruments designated as at fair value through profit or loss	5.a	53,118	57,632
Derivative financial instruments	5.a	325,828	410,250
Derivatives used for hedging purposes	5.b	21,068	22,993
Due to credit institutions	5.f	84,146	90,352
Due to customers	5.g	700,309	641,549
Debt securities	5.i	159,447	187,074
Remeasurement adjustment on interest-rate risk hedged portfolios		3,946	4,765
Current and deferred tax liabilities	5.k	2,993	2,920
Accrued expenses and other liabilities	5.l	88,629	87,722
Technical reserves of insurance companies	5.p	185,043	175,214
Provisions for contingencies and charges	5.q	11,345	12,337
Subordinated debt	5.i	16,544	13,936
TOTAL LIABILITIES		1,894,116	1,984,069
CONSOLIDATED EQUITY			
Share capital, additional paid-in capital and retained earnings		82,839	83,210
Net income for the period attributable to shareholders		6,694	157
Total capital, retained earnings and net income for the period attributable to shareholders		89,533	83,367
Changes in assets and liabilities recognised directly in equity		6,736	6,091
Shareholders' equity		96,269	89,458
Retained earnings and net income for the period attributable to minority interests		3,691	4,098
Changes in assets and liabilities recognised directly in equity		117	133
Total minority interests		3,808	4,231
TOTAL CONSOLIDATED EQUITY		100,077	93,689
TOTAL LIABILITIES AND EQUITY		1,994,193	2,077,758

⁽¹⁾ Restated according to the IFRIC 21 interpretation (see notes 1.a and 2).

APPENDIX B

Our obligations under the CBBCs issued on or after 1 January 2016 are guaranteed by the Guarantor under the Guarantee executed by the Guarantor by way of deed poll and dated as of 31 December 2015. The text of the Guarantee is set out below.

"THIS GUARANTEE is made by way of deed poll by BNP Paribas (the "**Guarantor**") in favour of the holders for the time being of the Structured Products (as defined below) issued on or after 1 January 2016 (each a "**Holder**") and dated as of 31 December 2015. WHEREAS:—

- (A) The Guarantor has agreed to guarantee all obligations of BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**") under any structured products (including, without limitation, Warrants, callable bull/bear contracts ("**CBBC**") or other types of structured products) issued from time to time on or after 1 January 2016 by the Issuer (together, the "**Structured Products**") pursuant to a base listing document dated 31 March 2015 ("**Base Listing Document**", which expression shall include any amendment and/or supplement thereto and any replacement or further issue of any base listing document issued by the Issuer from time to time in respect of Structured Products (and whether or not issued pursuant to any condition imposed by the Securities and Futures Commission pursuant to the Securities and Futures Ordinance or by The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to the Rules Governing the Listing of Securities on the Stock Exchange)) and listed on the Stock Exchange.
- (B) Terms defined in the Conditions of the Structured Products shall have the same meanings in this Deed of Guarantee except where the context requires otherwise. References to "**Conditions**" are to the terms and conditions set out in the Base Listing Document.

NOW THIS DEED WITNESSES as follows:

- 1 **Guarantee:** The Guarantor unconditionally and irrevocably guarantees by way of deed poll to each Holder that, if for any reason the Issuer does not pay any sum payable by it or perform any other obligation in respect of any Structured Product on the date specified for such payment or performance the Guarantor will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance. In case of the failure of the Issuer to satisfy such obligations as and when the same become due, the Guarantor hereby undertakes to make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though the Guarantor were the principal obligor in respect of such obligation.

Any such payment in accordance with this Clause 1 shall constitute a complete discharge of the Guarantor's obligations in respect of such Structured Products.

- 2 **Guarantor as Principal Obligor:** As between the Guarantor and the holder of each Structured Product but without affecting the Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal obligor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any of the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment or performance of any other obligation in respect of any Structured Product, (4) the enforcement or absence of enforcement of any Structured Product or of any security or other guarantee or indemnity, (5) the release of any such security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person, or (7) the illegality, invalidity or unenforceability of or any defect in any provision of the Conditions or any of the Issuer's obligations under any of them).
- 3 **Guarantor's Obligations Continuing:** The Guarantor's obligations under this Guarantee are and

will remain in full force and effect by way of continuing security until no sum remains payable and no other obligation remains to be performed under any Structured Product (in each case subject to its exercise). Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands of any kind.

- 4 **Discharge by the Issuer:** If any payment received by, or other obligation discharged to or to the order of, the holder of any Structured Product is, on the subsequent bankruptcy or insolvency of the Issuer, avoided under any laws relating to bankruptcy or insolvency, such payment or obligation will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment or obligation had at all times remained owing due by the Issuer.
- 5 **Indemnity:** As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees (1) that any sum or obligation which, although expressed to be payable under the Structured Products, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor or the holder of any Structured Product) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal obligor and will be paid or performed by it in favour of the holder of any Structured Product and (2) as a primary obligation to indemnify each Holder against any loss suffered by it as a result of any sum or obligation expressed to be payable under the Structured Products not being paid or performed by the time, on the date and otherwise in the manner specified in the Structured Products or any obligation of the Issuer under the Structured Products being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not known or becoming known to the Issuer, the Guarantor or any Holder), in the case of a payment obligation the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum, PROVIDED THAT the proviso to Clause 2 of this Guarantee shall apply mutatis mutandis to this Clause 5.
- 6 **Resolution proceeding against the Guarantor:** Each Holder acknowledges, accepts, consents and agrees by its acquisition of the Structured Products:
 - (a) to be bound by the effect of the exercise of the Bail-In Power by the relevant resolution authority if the latter were to consider that the amounts due under this Guarantee fall within the scope of the Bail-In Power. This Bail-In Power may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the amounts due under this Guarantee;
 - (ii) the conversion of all, or a portion, of the amounts due under this Guarantee into shares, other securities or other obligations of the Guarantor or another person, including by means of an amendment, modification or variation of the terms of this Guarantee, in which case the Holder agrees to accept in lieu of its rights under this Guarantee any such shares, other securities or other obligations of the Guarantor or another person;
 - (iii) the cancellation of this Guarantee;
 - (iv) the amendment or alteration of the maturity of this Guarantee or amendment of the amount of interest payable on this Guarantee, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
 - (b) if applicable, that the terms of this Guarantee are subject to, and may be varied, if necessary, to give effect to the exercise of the Bail-In Power by the relevant resolution authority.

For these purposes, the "**Bail-In Power**" is any resolution power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France, whether relating to (i) the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (**BRRD**) as amended from time to time and as implemented under French law *inter alia* by the banking law dated 26 July 2013 regarding the separation and the regulation of banking activities (**Loi de séparation et de**

régulation des activités bancaires) and by the Ordinance no. 2015-1024 dated 20 August 2015 (*Ordonnance no 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (*the Ordinance*) published in the Official Journal on 21 August 2015, (ii) the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 ("**SRM**"), or (iii) otherwise arising under French law, and the instruments, rules and standards created thereunder, pursuant to which, in particular, the obligations of the Guarantor can be reduced (in part or in whole), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person.

A reference to the "**relevant resolution authority**" is to the *Autorité de contrôle prudentiel et de résolution (ACPR)* and/or any other authority entitled to exercise or participate in the exercise of any Bail-In Power against the Guarantor from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the SRM).

The matters set forth in this Clause 6 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Guarantor and any holder of a Structured Product.

- 7 **Incorporation of Terms:** The Guarantor agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.
- 8 **Deposit of Guarantee:** This Guarantee shall be deposited with and held by the Sponsor for the benefit of the Holders. If BNP Paribas Securities (Asia) Limited ceases to be the Sponsor its successor shall hold this Guarantee.
- 9 **Representations:** The Guarantor represents and warrants to each Holder that it has the full power and authority, and has taken all necessary steps, to execute and deliver this Guarantee and to perform its obligations hereunder and this Guarantee constitutes the valid and binding obligations of the Guarantor and is enforceable in accordance with its terms.
- 10 **Governing law:** This Guarantee shall be governed by and construed in accordance with the laws of Hong Kong.
- 11 **Jurisdiction:** The courts of Hong Kong are to have jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee and accordingly any legal action or proceedings arising out of or in connection with this Guarantee ("**Proceedings**") may be brought in such courts. The Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- 12 **Service of Process:** The Guarantor agrees that service of process in Hong Kong may be made on it at its Hong Kong branch. Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.
- 13 **Existing Guarantee:** The Guarantor acknowledges and confirms that the guarantee dated 31 March 2015 executed by the Guarantor remains valid and binding on the Guarantor and applies to all structured products issued by the Issuer between 31 March 2015 and 31 December 2015 (both days inclusive, the "**Original Issue Period**") and any further structured products issued by the Issuer after such Original Issue Period but forming part of the same series as those structured products issued during the Original Issue Period listed on the Stock Exchange.

IN WITNESS whereof this Guarantee has been executed by the Guarantor as a deed poll and delivered on the date specified below.

Dated as of 31 December 2015"

PARTIES

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The Netherlands

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King & Wood Mallesons

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The Landmark
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Amsterdam
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