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Non-collateralised Structured Products

Launch Announcement for Derivative Warrants (“Warrants”)

to be 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 (“Guarantor”)

(incorporated in France)

Sponsor

BNP Paribas Securities (Asia) Limited

Particulars of Warrants

We intend to issue the following Warrants:

Warrants	10309	10310
Stock code(s)	10309	10310
Liquidity	9692	9692
Provider broker ID		
Issue size	100,000,000 Warrants	100,000,000 Warrants
Type	European style cash settled Call warrants	European style cash settled Put warrants
Index	Nikkei 225 Stock Average Index	Nikkei 225 Stock Average Index
Board Lot	10,000 Warrants	10,000 Warrants
Issue Price per Warrant (HK\$)	0.25	0.25
Strike Level	17,000	15,800
Index Currency Amount	JPY1.00	JPY1.00
Divisor	300	300
Launch Date	31 October 2014	31 October 2014
Issue Date	6 November 2014	6 November 2014
Listing Date	7 November 2014	7 November 2014
Valuation Date ^Δ	12 June 2015	12 June 2015
Expiry Date ^Δ	12 June 2015	12 June 2015
Implied Volatility*	26.00%	26.00%
Effective Gearing*	6.88x	6.12x
Gearing*	15.30x	15.30x
Premium*	10.11%	10.28%

^Δ If such day is not the day on which the final settlement price for settling the Index Futures Contracts is published on the Osaka Securities Exchange (or its successor or assign), the day on which Osaka Securities Exchange (or its successor or assign) publishes the final settlement price for settling the Index Futures Contracts.

^Δ If the day specified is not a Business Day, the immediately following Business Day. “**Business Day**” is defined in the terms and conditions of the Warrants to mean a day (excluding Saturdays) on which the Stock Exchange is scheduled to open for dealings in Hong Kong and banks are open for business in Hong Kong.

* This data may not be comparable to similar information provided by other issuers of derivative warrants. Each issuer may use different pricing models.

How much will you receive on expiry?

You are not required to deliver any exercise notice and the Warrants will be automatically exercised on the Expiry Date. You will receive a Cash Settlement Amount per Board Lot in Hong Kong dollars (net of Exercise Expenses, if any) calculated as follows (if positive):

For a series of call Warrants:

$$\frac{(\text{Closing Level} - \text{Strike Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Divisor}}$$

(converted into United States dollars at the First Exchange Rate and then converted into Hong Kong dollars at the Second Exchange Rate)

For a series of put Warrants:

$$\frac{(\text{Strike Level} - \text{Closing Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Divisor}}$$

(converted into United States dollars at the First Exchange Rate and then converted into Hong Kong dollars at the Second Exchange Rate)

If the Cash Settlement Amount is equal to or less than the Exercise Expenses, no amount is payable by us.

“**Closing Level**” means the final settlement price for settling the Nikkei 225 Stock Average Index Futures Contracts that are scheduled to expire during the month in which the Expiry Date of the relevant series of the Warrants is scheduled to fall (the “**Index Futures Contracts**”) on the Osaka Securities Exchange, subject to our right to determine the Closing Level in good faith on the Valuation Date upon the occurrence of a Market Disruption Event as described further in the terms and conditions of the Warrants.

“**First Exchange Rate**” means the mid-quote for the USD/JPY exchange rate (expressed as the number of units of JPY per 1 unit of USD) taken by us at or about 2:00 p.m. (Hong Kong time) on the Valuation Date from Reuters page “TKFE”, or such replacement page on the Reuters service that displays the information currently displayed on Reuters page “TKFE”, or, if the Reuters service ceases to display such information, such page that displays such information on such other service as may be selected by us in a commercially reasonable manner.

“**Second Exchange Rate**” means the mid-quote for the USD/HKD exchange rate (expressed as the number of units of HKD per 1 unit of USD) taken by us at or about 2:00 p.m. (Hong Kong time) on the Valuation Date from Reuters page “ASFI”, or such replacement page on the Reuters service that displays the information currently displayed on Reuters page “ASFI”, or, if the Reuters service ceases to display such information, such page that displays such information on such other service as may be selected by us in a commercially reasonable manner.

“**Exercise Expenses**” means any charges or expenses including any taxes or duties which are incurred in respect of the exercise of the Warrants.

Listing of the Warrants

We will make an application to the Stock Exchange for listing of and permission to deal in the Warrants on the Stock Exchange.

Where do you obtain quotes?

You may request to obtain a quote for the Warrants by calling the following telephone number:

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

We do not have any special arrangements in place with any brokers with respect to our Warrants.

Where can you inspect the relevant documents?

The following documents (“**Listing Documents**”), each in separate English and Chinese versions, are available for inspection until the Expiry Date at BNP Paribas Securities (Asia) Limited, 59th-63rd Floors, Two International Finance Centre, 8 Finance Street, Central, Hong Kong:

- 1 our base listing document dated 2 April 2014, the addendum to the base listing document dated 5 May 2014 and the addendum to the base listing document dated 8 September 2014; and
- 2 the supplemental listing document for the Warrants to be dated on or about 6 November 2014.

IMPORTANT INFORMATION

Unsecured nature of the Warrants

The issue of the Warrants was authorised by our board of directors on 2 June 2014. The Warrants constitute our general, unsecured and contractual obligations and of no other person, and the Guarantee executed by the Guarantor in respect of the Warrants constitutes the general, unsecured and contractual obligations of the Guarantor and of no other person. The Warrants will rank equally among themselves and with all our other unsecured obligations and all other unsecured obligations of the Guarantor (save for those obligations preferred by law) upon our liquidation. You are relying upon our creditworthiness and the creditworthiness of the Guarantor and have no rights under the Warrants against the Index Compiler or any other person. If we become insolvent or default on our obligations under the Warrants, or the 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 Warrants (if any).

Guarantor

Our obligations in relation to the Warrants will be unconditionally and irrevocably guaranteed by the Guarantor.

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+ (negative outlook)

The 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 (negative outlook)
Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.	A+ (negative outlook)
Fitch Ratings S.A.S.	A+ (stable outlook)

Are we regulated by any bodies referred to in Rule 15A.13(2) or (3)?

We are not regulated by any of the bodies referred to in Rule 15A.13(2) or (3) of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited. The Guarantor is regulated by the Hong Kong Monetary Authority. The Guarantor is also regulated by Comité des Etablissements de Crédit et des Entreprises d'Investissement.

Selling restriction

The Warrants 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).

Investment risks

The price of the Warrants may fall in value as rapidly as it may rise and you may sustain a total loss of your investment. If the Cash Settlement Amount is equal to or less than the Exercise Expenses, no amount is payable by us.

We or the Liquidity Provider may be the only market participant for the Warrants. The secondary market for the Warrants may be limited.

You must:

- carefully study the risk factors set out in the relevant Listing Documents;
- fully understand the potential risks and rewards and independently determine whether the Warrants are appropriate for you given your objectives, experience, financial and operational resources, and other relevant circumstances; and
- consult with such advisers as you deem necessary to assist yourself in making these determinations.

Index disclaimers

The Nikkei Stock Average (“**Index**”) is an intellectual property of Nikkei Inc., the “Index Compiler”. “Nikkei”, “Nikkei Stock Average”, and “Nikkei 225” are the service marks of Nikkei Inc. Nikkei Inc. reserves all the rights, including copyright, to the Index.

The Warrants are not in any way sponsored, endorsed or promoted by the Index Compiler. The Index Compiler does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figure as which the Index stands at any particular day or otherwise. The Index is compiled and calculated solely by the Index Compiler. However, the Index Compiler shall not be liable to any person for any error in the Index and the Index Compiler shall not be under any obligation to advise any person, including a purchaser or vendor of the Warrants, of any error therein.

In addition, the Index Compiler gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

For more information on the Index, please visit the Index website, “<http://indexes.nikkei.co.jp/en/nkave>”.

Hong Kong, 31 October 2014