

BNP PARIBAS ARBITRAGE ISSUANCE B.V.

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

NOTICE TO WARRANTHOLDERS

- To : (1) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG CHINA ENTERPRISES INDEX ISSUED BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. (HSCEI 15000 BP ECW151230); AND
- (2) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG CHINA ENTERPRISES INDEX ISSUED BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. (HSCEI 11500 BP EPW151230).

Notice is hereby given by BNP Paribas Arbitrage Issuance B.V. ("**BNP**" or the "**Issuer**") in respect of:

- (a) the European Style Index Call Warrants relating to the Hang Seng China Enterprises Index (HSCEI 15000 BP ECW151230) (the "**HSCEI Call Warrants**"); and
- (b) the European Style Index Put Warrants relating to the Hang Seng China Enterprises Index (HSCEI 11500 BP EPW151230) (the "**HSCEI Put Warrants**"),

(together, the "**Warrants**") on the following:

Terms defined or construed in the Supplemental Listing Documents dated 23 June 2015 in relation to the Warrants issued by BNP Paribas Arbitrage Issuance B.V. bear the same meaning and construction in this Notice.

EXPIRY OF WARRANTS

In accordance with the terms and conditions of each of the Warrants, the Warrants will expire on the following date:

Warrant	Expiry Date	Strike Level	Exercise Amount (Number of Warrants per Entitlement)	Entitlement
HSCEI Call Warrants	30 December 2015	15,000	1,000 Warrants	1
HSCEI Put Warrants	30 December 2015	11,500	1,000 Warrants	1

The Warrants are cash-settled warrants which entitle a warrantholder to be paid a cash settlement amount (if positive) (the "**Cash Settlement Amount**") in accordance with the terms and conditions of each of the Warrants.

Cash Settlement Amount for the HSCEI Call Warrants

The Cash Settlement Amount in respect of each Exercise Amount of the HSCEI Call Warrants is the amount (if positive) in Singapore dollars (the “**Settlement Currency**”) equal to (A) multiplied by (B), where:

(A) is equal to the Entitlement multiplied by (i) the final settlement price for Hang Seng China Enterprises Index December 2015 Futures Contracts on the Hong Kong Futures Exchange Limited (or its successor or assign), as determined pursuant to Regulation 012 of the Regulations for trading Stock Index Futures Contracts, and specified in the Contract Specifications of the Index Futures Contracts LESS (ii) the Strike Level; and

(B) is equal to the rate of exchange (the “**Exchange Rate**”) between Hong Kong dollars (the “**Reference Currency**”) and the Settlement Currency (expressed as the number of units of the Settlement Currency per 1 unit of the Reference Currency) on the FX Valuation Date at or about 2 p.m. (Hong Kong time) as determined by the Issuer by reference to (a) divided by (b), where (a) is the mid quote as per the rate “USD/ SGD” on Reuters Page “ASFI”; and (b) is the mid quote as per the rate “USD/ HKD” on Reuters Page “ASFI”. If a market disruption event occurs on the FX Valuation Date, the Issuer shall determine the Exchange Rate on the basis of its good faith estimate.

Cash Settlement Amount for the HSCEI Put Warrants

The Cash Settlement Amount in respect of each Exercise Amount of the HSCEI Put Warrants is the amount (if positive) in the Settlement Currency equal to (A) multiplied by (B), where:

(A) is equal to the Entitlement multiplied by (i) the Strike Level LESS (ii) the final settlement price for Hang Seng China Enterprises Index December 2015 Futures Contracts on the Hong Kong Futures Exchange Limited (or its successor or assign), as determined pursuant to Regulation 012 of the Regulations for trading Stock Index Futures Contracts, and specified in the Contract Specifications of the Index Futures Contracts; and

(B) is equal to the Exchange Rate between the Reference Currency and the Settlement Currency (expressed as the number of units of the Settlement Currency per 1 unit of the Reference Currency) on the FX Valuation Date at or about 2 p.m. (Hong Kong time) as determined by the Issuer by reference to (a) divided by (b), where (a) is the mid quote as per the rate “USD/ SGD” on Reuters Page “ASFI”; and (b) is the mid quote as per the rate “USD/ HKD” on Reuters Page “ASFI”. If a market disruption event occurs on the FX Valuation Date, the Issuer shall determine the Exchange Rate on the basis of its good faith estimate.

Warrantholders will not be required to deliver an exercise notice. If the relevant Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants will be deemed to have been automatically exercised at 6:30 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants will be paid in the manner set out in the terms and conditions of the Warrants. In the event the relevant Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants will be deemed to have expired at 6:30 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and warrant holders will not be entitled to receive any payment from the Issuer in respect of the Warrants.

The expected last day of trading in the Warrants on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) is 22 December 2015. The expected date on which the Warrants will be de-listed from the Official List of the SGX-ST is 31 December 2015 with effect from 9:00 a.m. (Singapore time).

Holders of the Warrants who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately.

Issued by

BNP PARIBAS ARBITRAGE ISSUANCE B.V.

30 November 2015