

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 11600 BP ECW140328);
- (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 10600 BP EPW140328);
- (3) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. (HSI 24600 BP ECW140328); AND
- (4) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. (HSI 22400 BP EPW140328).

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 11600 BP ECW140328) (the "**HSCEI Call Warrants**");
- (b) the European Style Index Put Warrants relating to the Hang Seng China Enterprises Index (HSCEI 10600 BP EPW140328) (the "**HSCEI Put Warrants**", together with the HSCEI Call Warrants, the "**HSCEI Warrants**");
- (c) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 24600 BP ECW140328) (the "**HSI Call Warrants**"); and
- (d) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 22400 BP EPW140328) (the "**HSI Put Warrants**", together with the HSI Call Warrants, the "**HSI Warrants**"),

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

Terms defined or construed in the Supplemental Listing Documents dated 17 December 2013 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 have expired on the following date:

Warrant	Expiry Date	Strike Level	Exercise Amount (Number of Warrants per Entitlement)	Entitlement
HSCEI Call Warrants	28 March 2014	11,600	1,000 Warrants	1
HSCEI Put Warrants	28 March 2014	10,600	1,000 Warrants	1
HSI Call Warrants	28 March 2014	24,600	1,000 Warrants	1
HSI Put Warrants	28 March 2014	22,400	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.

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 warrantholders will not be entitled to receive any payment from the Issuer in respect of the Warrants.

As the Cash Settlement Amounts (less any Exercise Expenses) for the HSCEI Put Warrants and the HSI Put Warrants are positive, the HSCEI Put Warrants and the HSI Put Warrants are deemed to have been automatically exercised at 6:30 p.m. (Singapore time) on 28 March 2014.

As the Cash Settlement Amounts (less any Exercise Expenses) for the HSCEI Call Warrants and the HSI Call Warrants are zero, the HSCEI Call Warrants and the HSI Call Warrants are deemed to have expired at 6:30 p.m. (Singapore time) on 28 March 2014 and the warrantholders shall not be entitled to receive any payment from the Issuer in respect of the HSCEI Call Warrants and the HSI Call Warrants.

Accordingly, a holder of a Warrant is entitled to receive (less any Exercise Expenses):

Warrant	Cash Settlement Amount per Warrant ¹
HSCEI Call Warrants	S\$0
HSCEI Put Warrants	S\$0.09417
HSI Call Warrants	S\$0
HSI Put Warrants	S\$0.05254

which will be paid in the manner set out in the terms and conditions of each of the Warrants.

Issued by
BNP PARIBAS ARBITRAGE ISSUANCE B.V.

28 March 2014

¹ Warrantholders will be paid the aggregate Cash Settlement Amount less any Exercise Expenses.