Our presence in China dates back to 1860 when Comptoir National d’Escompte de Paris (CNEP), forerunner of BNP Paribas, opened its first offices in Shanghai.

**BNP PARIBAS - A STRONG PARTNER IN CHINA**

1860: CNEP opens first office in Shanghai

1980: First European bank to open a representative office in Beijing

2003: BNP Paribas (China) Ltd established

2005: CNY Derivatives licence obtained for Shanghai and Beijing branches

2009: Obtained Full RMB Retail licence, QDII licence, CFETS Market Maker licence

2015: Granted Type A licence in China Interbank Bond Market (CIBM) by PBoC

2017: Granted Bond underwriting licence for Non-financial corporates, and became a Bond Connect market maker

2018: Received the Panda Corporate Bond Lead Underwriting Licence Type B

**BNP PARIBAS IN CHINA**

**PRESENT IN ALL KEY ECONOMIC REGIONS OF CHINA**

- Shanghai Headquarters in East Region
- Beijing and Tianjin Branch in Northeast Region
- Guangzhou Branch in South Region
- Chengdu Rep Office in Mid-West Region

**BY 2017 TOTAL ASSETS**

US$ 6.88bn

**S&P LONG-TERM RATING**

A–

**Full Range of Solutions**

- Global Markets
- Securities Services
- Structured Finance
- Global Trade Services
- Cash Management
- Wealth Management

**Strong network of local partners & joint ventures**

- Asset Management
- Personal, SME and corporate banking
- Integrated Financial Solutions
- Fleet Leasing
- Private Equity Fund Management
- Insurance
- Financial Leasing
- Consumer Finance

**Source:** BNP Paribas

1. The total asset of BNP Paribas (China) Ltd, data as of 31 Dec 2017
2. The credit rating of BNP Paribas (China) Ltd. Source: BNP Paribas, Bloomberg, Jan 20, 2017. For S&P, rating for Long Term Foreign Issuer Credit is quoted. A credit rating (i) is subject to downward revision, suspension or withdrawal at any time by the assigning rating organisation, (ii) does not take into account market risk or the performance-related risks of the investment, and (iii) is not a recommendation to buy, sell or hold securities.
We offer a wide range of investment/hedging and asset servicing solutions to our local and global clients.

One of the main liquidity providers and market makers in the onshore interbank market with trading capacity in most CNY products.

Access to Chinese capital markets directly on-shore (RQFII, QFII, CIBM,) and off-shore through all the Stock and Bond Connect schemes.

### LOCAL TRADING CAPACITY
- Major inter-bank participant in bonds and rates
- Licenced FX market maker

### LOCAL LICENCES
- in derivatives, settlement, underwriting, and market making

### Onshore Products
- Bonds, Repo, FX spot/derivatives, interest rate swaps
- Bond settlement and local custody
- Domestic CNY debt capital market

### Access to China Capital Markets
- Stock Connect & Bond Connect
- CIBM Direct, QFII and RQFII schemes
- Market access products

### Access to Chinese Investors
- Wholly Foreign Owned Enterprise (WFOE)
- Mutual Recognition of Funds (MRF)

### Offshore RMB Capabilities
- CNH spot, forwards, swaps, options
- Non-deliverable interest rate swaps
- CNH bond origination

### China Research and Insights
- Comprehensive multi-asset research and on-the-ground coverage

### INDUSTRY RECOGNITION

#### AsiaRisk Awards 2018
- AsiaRisk Awards 2017 and 2018
- RMB House of the Year

#### Bond Connect
- Best Participations Dealers Award 2018

#### AsianInvestor Awards 2016, 2018
- Best Bank for Cross-border

#### Asia Asset Management Best of the Best Awards 2017, 2018
- Best Global Custodian

#### The Asset Awards 2018
- Best Global Custodian

#### Asian Private Banker 2017
- Best Provider of RMB-Linked Structured Products

#### CFETS FX Annual Awards 2017
- Most-Improved Market Maker in Trading
- Best Market Maker of Foreign Currencies Pairs Trading

**Source:** BNP Paribas, as of September 2018

**DISCLAIMER:**

- IMPORTANT NOTICE: This document/communication may contain "Research" as defined under MiFID II unbundling rules; any such Research is intended either (i) for those firms who are in scope of the MiFID II unbundling rules and have signed up to a BNP Paribas Global Markets Research package, or (ii) for firms that are out of scope of the MiFID II unbundling rules and therefore are not required to pay for Research under MiFID II. Please note that it is your firm’s responsibility to ensure that you do not view or use any Research in this document if your firm has not signed up to a BNP Paribas Global Markets Research package, unless your firm is out of scope of the MiFID II unbundling rules. Please note that MiFID II also imposes rules regarding receipt of monetary and minor non-monetary benefits under the broader inducements regime. This document may also be regarded as a minor non-monetary benefit (MNMB) and is your firm’s responsibility to consider its own regulatory obligations in relation to inducements and accepting MNMBs.

- This document is CONFIDENTIAL AND FOR DISCUSSION PURPOSES ONLY: It constitutes a marketing communication and has been prepared by a Sales and Marketing function within BNP Paribas and/or its subsidiaries or affiliates (collectively “we” or “BNP Paribas”). As a confidential document, it is submitted to selected recipients only and it may not be made available (in whole or in part) to any other person without BNP Paribas’ written consent.

- This document is not a recommendation to engage in any action, does not constitute or form any part of any offer to sell or issue and is not a solicitation of any offer to purchase any financial instrument, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. To the extent that any transaction is subsequently entered into between the recipient and BNP Paribas, such transaction will be entered into upon such terms as may be agreed by the parties in the relevant documentation.
Assumptions, Significance and Limitations of the Rating

S&P:
Credit ratings assigned by S&P Global Ratings ("S&P") are opinions of the future credit quality of specific issuers or issues as of the date they are expressed, and it is not an index which shows the probability of the occurrence of the failure to pay by the issuers or a particular debt, and do not guarantee the creditworthiness. Credit ratings are not a recommendation to purchase, sell or hold any securities, or a statement of market liquidity or prices in the secondary market of any issuer.

Credit ratings may change depending on various factors, including issuers' performance, changes in external or internal environment, performance of underlying assets, creditworthiness of counterparties and others. S&P conducts rating analyses based on information it believes to be provided by the reliable source in terms of quality and quantity. However, S&P does not perform an audit, due diligence or independent verification of any information it receives from the issuers or a third party, or guarantees its accuracy, completeness or timeliness of the results gained from the information. Moreover it needs to be noted that it may occur a potential risk due to limitations of the historical data that are available for use depending on the rating.

Moodys:
Credit ratings are Moody's Investors Service's ("MIS") current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. MIS defines credit risk as the risk that an entity may not meet its contractual, financial obligations as they come due and any estimated financial losses in the event of default. Credit ratings do not address any other risk, including but not limited to: liquidity risk, market value risk, or price volatility. Credit ratings do not constitute investment advice, and credit ratings are not recommendations to purchase, sell, or hold particular securities. No warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such rating or other information or information is given or made by MIS in any form or manner whatsoever.

Based on the information received from or from public sources, the credit risks of the issuers or obligations are assessed. MIS adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MIS considers to be reliable. However, MIS is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Fitch:
Ratings assigned by Fitch are opinions based on established criteria and methodologies. Ratings are not facts, and therefore cannot be described as being "accurate" or "inaccurate." Credit ratings do not directly address any risk other than credit risk. Credit ratings do not comment on the adequacy of market price or market liquidity for rated securities. Ratings are relative measures of risk as a result, the assignment of ratings in the same category to entities and obligates may not fully reflect small differences in the degree of risk. Credit ratings, as opinions on a relative ranking of vulnerability to default, do not imply or convey a specific statistical probability of default.

In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon it in accordance with its ratings methodology, and obtains reasonable verification of such information from independent sources, to the extent such information are available for given security or in given jurisdiction. The assignment of a rating to an issuer or any security should not be viewed as a guarantee of the accuracy, completeness, or timeliness of the information or the connection in the rating with the results or obtained from the use of such information. If any such information should turn out to contain misrepresentations or to be otherwise misleading, the rating associated with that information may not be appropriate. Despite any verification of factual data, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed. The detailed explanation for assumptions, significance and limitations of the rating is available under "情報及びその他の形態の意見に関する注意" or "日本のウェブサイト." of Fitch.

This information is prepared based on sources which we believe are reliable, but we do not guarantee its accuracy or completeness. For details, please refer to the above mentioned website of each agency.

Singapore: This document is distributed in Singapore by BNPP Paribas, Singapore Branch, a licensed bank registered by the Monetary Authority of Singapore. This document is directed at Institutional Investors and Accredited Investors within the meaning of the Securities and Futures Act, Chapter 328 of Singapore. Some products or transactions described in this document may not be authorized in Singapore and may not be available to Singapore investors.

EMCA: This presentation is for information and illustration purposes only. It has been prepared by a Sales and Marketing function within BNPP Paribas for, and is directed at, (a) Professional Customers and Eligible Counterparties as defined by the Markets in Financial Instruments Directive, and (b) where relevant, persons who have professional experience in matters relating to investments (falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and at other persons to whom it may lawfully be communicated.

This presentation does not constitute an offer or a solicitation to engage in any trading strategy or to purchase or sell any financial instruments. Given its general nature, the information included in this presentation does not contain all the elements that may be relevant for a recipient to make an informed decision in relation to any strategies or financial instruments discussed herein. This information is not tailored to any particular investor and does not constitute individual investment advice. This document is confidential and is being submitted to selected recipients. It may not be reproduced (in whole or in part) or delivered to any other person without the prior written permission of BNPP Paribas.

This presentation does not constitute a prospectus and is not intended to provide the sole basis for any evaluation of any transaction, securities or other financial instruments mentioned herein. To the extent that any transaction is subsequently entered between the recipient and BNPP Paribas, such transaction will be entered into under such terms as may be agreed by the parties in the relevant documentation. Although the information in this document has been obtained from sources which BNPP Paribas believes to be reliable, BNPP Paribas does not represent or warrant its accuracy and such information may be incomplete or conditioned.

Any person who receives this presentation agrees that the events or suitability of any transaction, security or other financial instrument may be stated or implied in such person's particular situation will have to be independently determined by such person, including consideration of the legal, tax, accounting, regulatory, financial and other related aspects thereof. In particular, BNPP Paribas owes no duty to any person who receives this presentation (except as required by law or regulation) to exercise any judgment on such person's behalf as to the merits or suitability of any such transaction, security or other financial instruments.

All estimates and opinions included in this presentation constitute the judgment of BNPP Paribas as of the date of the presentation and may be subject to change without notice. BNPP Paribas will not be responsible for the consequences of reliance upon any opinion or statement contained herein or any estimation.

BNPP Paribas London Branch (registered office: 1 Harwood Avenue, London W8 4AA; tel: +44 (20) 7500 2500; fax:+44 (20) 7500 2555) is lead supervised by the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR). BNPP Paribas London Branch is authorised by the ECB, the ACPR and the Prudential Regulation Authority and subject to limited supervision by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available from us on request. BNPP Paribas London Branch is registered in England and Wales under n. FC010. www.bnpparibas.com

United States:
This report may be distributed (i) by a subsidiary or affiliate of BNPP that is not registered as a U.S. broker-dealer only to U.S. persons who are considered “major U.S. institutional investors” (as such term is defined in Rule 506 (b) under the Securities Exchange Act of 1934, as amended, or (ii) by BNPP Securities Corp., (“BNPPSC”), an affiliate of BNPP and a U.S. registered broker-dealer and a member of FINRA, to U.S. persons who qualify as “institutional investors” under FINRA Rule 2011(a). BNPPSC accepts responsibility for the content of a report prepared by another non-U.S. (abroad) only when distributed to U.S. persons by BNPPSC. U.S. persons who wish to effect transactions in securities based on the information provided herein must do so through BNPPSC unless otherwise authorized by law to trade through a non-U.S. affiliate of BNPP. BNPPSC, a subsidiary of BNPP, is a broker-dealer and futures commission merchant registered with the Securities and Exchange Commission (SEC), Commodity Futures Trading Commission (CFTC), Financial Industry Regulatory Authority (FINRA), and National Futures Association (NFA) and is a member of the New York Stock Exchange (NYSE), other principal exchanges, and the Securities Investor Protection Corporation (SIPC). Some of the securities mentioned in this document have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the U.S. or to a U.S. person absent registration or an applicable exemption from the U.S. registration requirements. This document is for the general information of clients and is a general solicitation of derivative business for the purposes of, and to the extent it is subject to, Sections 31 and 33 of the U.S. Commodity Exchange Act. To ensure compliance with United States Internal Revenue Service (the “IRS”) Circular 230, prospective investors are hereby notified that: (a) any discussions of U.S. federal, state, and local tax issues contained or referred to in this document or any document referred to herein is not intended to be written or used, and cannot be used by prospective investors for the purpose of avoiding penalties that may be imposed on them under the United States Internal Revenue Code; (b) such discussion is written for in connection with the promotion or marketing of the transactions or matters addressed herein and (c) prospective investors should seek advice based on their particular circumstances from an independent tax advisor. Securities products offered by BNPP Securities Corp are not FDIC insured, are not bank deposits nor bank insured. For recipients located in Canada, upon receipt of this document, each recipient hereby confirms that it has expressly requested that it be drawn up in the English language only. Please let residents of Quebec, by la reciprocation de ce document, chaque destinataire confirme par la présente, qu’il est rédigé en anglais.

This document is CONFIDENTIAL and IS BEING SUBMITTED TO SELECTED RECIPIENTS ONLY WHO QUALIFY, AS REQUIRED UNDER APPLICABLE LAWS IN CANADA, AS CANADIAN "PERMITTED CLIENTS" (as defined in Section 1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registration Obligations, "NI 31-103"), or a "QUALIFIED PURCHASER" (as defined in the Alberta Securities Commission "BLANKET ORDER 10-57") or its successor blanket order as applicable to another Canadian province in which the recipient is resident, as an "ACCREDED INVESTOR" (as defined in Section 1 of National Instrument 45-1050 Prospectus and Registration Exemptions, or, if resident in Ontario, Section 73(3) of the Securities Act (Ontario)) or as an "ACCRREDITED COUNTRYPARTY" (resident in Quebec as defined in Section 3 of the Quebec Act, Chapter 141 or 141-F or its equivalent as applicable to another Canadian province in which the recipient is resident) (all the above mentioned, Blanket Orders and Acts specified in this paragraph collectively, the "Specific Canadian Acts").

The information contained herein is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering, an offer to sell Securities (as defined in the Specific Canadian Acts) described herein, or solicitation of an offer to buy Securities described herein, in Canada or any province or territory thereof. Any offer or sale of any Securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators, or, alternatively, pursuant to an exemption from dealer registration requirements in the relevant provincial or territory of Canada in which such offer or sale is made, as per the provisions of the above Specific Canadian Acts. The information contained herein is under no circumstances to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. To the extent that the information contained herein references Securities of an issuer incorporated, formed or created under the laws of Canada or a province or territory of Canada, any trades in such securities may be conducted through an investment dealer (as defined in Section 1 of NI 31-103) registered in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgment upon these materials, the information contained herein or the merits of the Securities described herein, and any representation to the contrary is an offence.
The information contained within this document ("information") is believed to be reliable but neither BNP Paribas Securities Services nor any of its related entities warrant its completeness or accuracy nor accept any responsibility to the extent that such information is relied upon by any party. Opinions and estimates contained herein constitute BNP Paribas Securities Services' or its related entities' judgment at the time of printing and are subject to change without notice. This document is not intended as an offer or solicitation for the purchase or sale of any financial product or service. The information contained in this document does not constitute financial advice, is general in nature and does not take into account your individual objectives, financial situation or needs. You should obtain your own independent professional advice before making any decision in relation to this information. The information contained in this document is not intended for retail investors.

BNP Paribas Securities Services ARBN 494 440 201 (AFSL No: 402467) has been registered in Australia as a foreign company under the Corporations Act 2001(Cth) and is a foreign ADI within the meaning of s 5(1) of the Banking Act 1959. This document is not intended as an offer or solicitation for the purchase or sale of any financial product or service outside of Australia and is intended for ‘wholesale clients’ only (as such term is defined in the Corporations Act 2001 (Cth)).

BNP Paribas Securities Services, acting through its Hong Kong Branch, is regulated by the Hong Kong Monetary Authority and is licensed by the SFC to conduct Type 1 (dealing in securities) regulated activity. BNP Paribas Securities Services, acting through its Singapore Branch, is regulated by the Monetary Authority of Singapore.

The New Zealand securities services business operates through BNP Paribas Fund Services Australasia Pty Ltd. BNP Paribas Fund Services Australasia Pty Ltd is a wholly owned subsidiary of BNP Paribas Securities Services. BNP Paribas Fund Services Australasia Pty Ltd ABN 71 002 655 674 ("BPFSA") is an Australian incorporated company which is registered with the New Zealand Companies Office under registration number 1010736. BPFSA is also registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

© BNP Paribas 2018. All rights reserved.