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2 December 2011

**BNP PARIBAS ANNOUNCES RESULTS OF EXCHANGE OFFER FOR CERTAIN OF ITS OUTSTANDING NOTES**

BNP Paribas (the **Offeror**) today announces the results in respect of its invitations to holders of its outstanding:

- (a) €1,600,000,000 5.431% Fixed Rate Dated Ordinary Subordinated Notes due 7 September 2017 (ISIN: XS0320303943) (the **Existing 2017 Fixed Rate Notes**);
- (b) £300,000,000 Fixed to Floating Rate Dated Ordinary Subordinated Callable Notes due September 2017 (ISIN: XS0320304164) (the **Existing 2017 Fixed to Floating Rate Notes**);
- (c) €500,000,000 Fixed to Floating Rate Dated Ordinary Subordinated Callable Notes due January 2019 (ISIN: XS0283256062) (the **Existing 2019 Fixed to Floating Rate Notes**); and
- (d) £350,000,000 Subordinated Fixed Rate Notes due January 2022 (ISIN: XS0142073419) (the **Existing 2022 Fixed Rate Notes**),

(together, the **Existing Notes**), to offer to exchange any and all such Existing Notes for:

- (i) in the case of the Existing 2017 Fixed Rate Notes, Euro Denominated 2.625 per cent. Fixed Rate Notes due 16 September 2016 (the **New Fixed Rate Euro Notes**) (to be consolidated and to form a single series with the existing senior €680,000,000 2.625 per cent. Fixed Rate Notes due 16 September 2016 (ISIN: XS0542371629));
- (ii) in the case of the Existing 2019 Fixed to Floating Rate Notes, Euro Denominated Senior Floating Rate Notes due 7 December 2014 (the **New Floating Rate Euro Notes**); and/or
- (iii) in the case of the Existing 2017 Fixed to Floating Rate Notes and the Existing 2022 Fixed Rate Notes, Sterling Denominated Senior Fixed Rate Notes due 7 December 2016 (the **New Fixed Rate Sterling Notes**)<sup>1</sup>,

(together, the **New Notes**) each to be issued by the Offeror (each such invitation, an **Exchange Offer** and, together, the **Exchange Offers**).

The Exchange Offers were announced on Thursday, 17 November 2011 and were made on the terms and subject to the conditions set out in the Exchange Offer Memorandum dated 17 November 2011 (the **Exchange Offer Memorandum**), as amended pursuant to an announcement dated 28 November 2011 (the **Announcement**). Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Exchange Offer Memorandum and the Announcement.

The Expiration Deadline (as amended to the Extension Deadline pursuant to the Announcement) for the Exchange Offers was 3.00 p.m. (London time) on Thursday, 1 December 2011.

The Offeror has decided to accept all valid offers of Existing Notes for exchange pursuant to the Exchange Offers and is pleased to announce the results of the Exchange Offers and relevant pricing details as set out below:

**Existing 2017 Fixed Rate Notes**

Aggregate nominal amount of Existing Notes accepted for exchange: €91,586,000

Exchange Spread: 305 bps

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<sup>1</sup> The Offeror hereby announces that, prior to the acceptance by it of the Exchange Offers, it amended the terms of the relevant Exchange Offers (for the purpose of conforming to market standard) such that the day count fraction specified in relation to the New Fixed Rate Sterling Notes will be Actual/Actual (rather than Actual/365 (Sterling)) as specified in the draft Final Terms attached to the Exchange Offer Memorandum. The Offeror does not consider this amendment to be materially prejudicial to Noteholders that submitted Exchange Instructions prior to the Expiration Deadline.

2017 Euro Mid-Swap Rate: 2.170 per cent.

Exchange Price: 101 per cent.

Exchange Ratio: 1.046804

Accrued Interest: 1.3503306 per cent.

#### **Existing 2017 Fixed to Floating Rate Notes**

Aggregate nominal amount of Existing Notes accepted for exchange: £170,161,000

Exchange Price: 95.5 per cent.

Exchange Ratio: 0.957893

Accrued Interest: 1.67628962 per cent.

#### **Existing 2019 Fixed to Floating Rate Notes**

Aggregate nominal amount of Existing Notes accepted for exchange: €114,461,000

Exchange Spread: 410 bps

2014 Euro Mid-Swap Rate: 1.457 per cent.

Exchange Price: 97.677 per cent.

Exchange Ratio: 0.976770

Accrued Interest: 3.82363014 per cent.

#### **Existing 2022 Fixed Rate Notes**

Aggregate nominal amount of Existing Notes accepted for exchange: £62,375,000

Exchange Spread: 460 bps

2022 Sterling Mid-Swap Rate: 2.554 per cent.<sup>2</sup>

Exchange Price: 90.097 per cent.

Exchange Ratio: 0.903699

Accrued Interest: 4.99383562 per cent.

The Offeror will also pay a Cash Rounding Amount, if applicable, in respect of Existing Notes accepted for exchange, as further described in the Exchange Offer Memorandum.

	<b>Aggregate nominal amount of New Notes to be issued</b>	<b>New Issue Yield</b>	<b>New Issue Price</b>	<b>New Issue Coupon</b>
<b>New Fixed Rate Euro Notes</b>	€95,833,000	3.573 per cent.	95.896 per cent.	2.625 per cent. per annum
<b>New Floating Rate Euro Notes</b>	€111,773,000	N/A	100 per cent.	3 month EURIBOR plus 1.40 per cent. per annum
<b>New Fixed Rate Sterling Notes</b>	£219,308,000	3.567 per cent.	99.698 per cent.	3.50 per cent. per annum

The Settlement Date for each of the Exchange Offers is expected to be Wednesday, 7 December 2011.

<sup>2</sup> The Reuters Screen ICAP2 Page does not provide bid and offered swap rates for Sterling swap transactions with a maturity of 11 years. Consequently, the definition of "11 Year Sterling Swap Rates" as set out in the Exchange Offer Memorandum shall be read as follows: "The bid and offered swap rates for Sterling swap transactions with a maturity of 11 years, in each case which appear on the Bloomberg Screen ICAB1 Page."

For the issue of the New Notes, the sole Lead Manager is BNP Paribas UK Limited; the Senior Co-Managers are Commerzbank Aktiengesellschaft, HSBC Bank plc, Natixis and Unicredit Bank AG; and the Junior Co-Managers are ABN Amro Bank N.V., HSH Nordbank AG, ING Belgium NV, Lloyds TSB Bank plc, Raiffeisen Bank International AG, Standard Chartered plc and The Royal Bank of Scotland plc.

**OFFEROR**

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**DISCLAIMER** This announcement must be read in conjunction with the Exchange Offer Memorandum, as amended pursuant to the Announcement. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. The distribution of this announcement, the Exchange Offer Memorandum and the Announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement, the Exchange Offer Memorandum and/or the Announcement comes are required by the Offeror, the Arranger and Structuring Adviser, the Exchange Agent and the Information Agent to inform themselves about, and to observe, any such restrictions.