



€600,000,000

BNP PARIBAS Capital Trust IV

6.342% Noncumulative Trust Preferred Securities

(Liquidation Preference €1,000 per Trust Preferred Security)

having the benefit of a Support Agreement issued by

BNP PARIBAS

Each 6.342% Noncumulative Trust Preferred Security (collectively, the "Trust Preferred Securities") represents an undivided beneficial interest in the assets of BNP PARIBAS Capital Trust IV, a Delaware statutory business trust (the "Trust"), which assets consist of a corresponding amount of 6.342% Noncumulative Company Preferred Securities, each with a liquidation preference of €1,000 (the "Company Preferred Securities"). Each Company Preferred Security represents a noncumulative preferred limited liability company interest in BNP PARIBAS Capital Preferred IV L.L.C., a Delaware limited liability company (the "Company").

The Trust will pass through dividends and redemption proceeds on the Company Preferred Securities as distributions and redemptions, respectively, on the Trust Preferred Securities.

Dividends on the Company Preferred Securities will be payable from the date of initial issuance on a noncumulative basis, annually in arrears on 24 January of each year, at a fixed rate per annum on the liquidation preference equal to 6.342%, commencing on 24 January 2003 except that the last such dividend payment date shall be 24 January 2012, and thereafter quarterly on 24 January, 24 April, 24 July and 24 October of each year, commencing on 24 April 2012, at a variable rate per annum on the liquidation preference equal to 2.33% above three-month EURIBOR.

The Company Preferred Securities are not redeemable prior to the dividend payment date scheduled to occur on 2012, except upon the occurrence of certain tax, U.S. Investment Company Act and capital disqualification events.

The Trust Preferred Securities are expected to be assigned a rating of "A" by Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc., "A2" by Moody's Investors Service, Inc. and "AA-" by Fitch, Inc. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating organisation.

Application has been made to list the Trust Preferred Securities on the Official Segment of the Stock Market of Euronext Amsterdam N.V.

Offering price: 100%

The offering price set forth above does not include accumulated distributions, if any. Distributions will begin to accumulate from 24 January 2002.

The Trust Preferred Securities and the Company Preferred Securities are not deposits or other obligations of BNP Paribas. None of the Trust Preferred Securities, the Company Preferred Securities and the Support Agreement is insured by any governmental agency. The Trust Preferred Securities have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any U.S. state securities laws and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Trust Preferred Securities offered hereby are being offered and sold only outside the United States within the meaning of Regulation S under the Securities Act. The Trust Preferred Securities are offered in global bearer form and are subject to U.S. tax law requirements. Hedging transactions involving the Trust Preferred Securities may not be conducted unless in compliance with the Securities Act. The Trust Preferred Securities are not transferable except in accordance with the restrictions described under "Notice to Investors".

The Trust Preferred Securities will initially be represented by a Temporary Global Certificate that will be deposited with a common depository on behalf of Euroclear Bank S.A./N.V. (the "Euroclear Operator"), as operator of the Euroclear system ("Euroclear") and Clearstream Banking, société anonyme, Luxembourg ("Clearstream, Luxembourg") against payment on 24 January 2002 and that will be exchangeable, not earlier than 40 days after the later of the commencement of the offering and 24 January 2002, for interests in the Permanent Global Certificate, upon certification of non-U.S. beneficial ownership. The Trust Preferred Securities will not initially be issued in definitive or certificated form.

Arranger and Bookrunner

BNP PARIBAS

**MERRILL LYNCH INTERNATIONAL RABOBANK INTERNATIONAL
DEUTSCHE BANK SCHRODER SALOMON SMITH BARNEY**

Offering Circular dated 17 January 2002

The Trust, the Company and BNP Paribas ("BNP Paribas" or the "Bank" and, together with its consolidated subsidiaries, the "BNP Paribas Group" or the "Group"), having made all reasonable inquiries, confirm that the information contained in this Offering Circular with regard to the Trust, the Company, the Bank and its consolidated subsidiaries, the Company Preferred Securities and the Trust Preferred Securities is true and accurate in all material respects, that the opinions and intentions expressed herein are honestly held, and that there are no other facts the omission of which would make this Offering Circular as a whole or any of such information or the expression of any such opinions or intentions misleading. Each of the Bank, the Trust and the Company accepts responsibility accordingly.

The statements in the seventh paragraph of page 3 and in the second and sixth paragraphs under "Plan of Distribution" in this Offering Circular regarding stabilisation, over-allotment, the terms of the offering by the Initial Purchasers and short positions created by the Initial Purchasers, have been provided by the Initial Purchasers. The other information in this Offering Circular has been provided by sources other than the Initial Purchasers; accordingly, the Initial Purchasers do not guarantee its accuracy and completeness and do not accept any responsibility therefor. Of such other information, the information on pages F-75 to F-148 has been provided or approved by experts, upon whom the Initial Purchasers have relied for the accuracy and completeness of such information. Nothing has come to the attention of the Initial Purchasers that would lead them to believe that the particulars in this Offering Circular do not present a true and fair view of the actual situation or that any particulars have been omitted which, if disclosed, would affect the information in this Offering Circular in any material respect.

No person has been authorised to give any information or to make any representations other than those contained in this Offering Circular, and, if given or made, such information or representations must not be relied upon as having been authorised by any of the Trust, the Company, the Bank or the Initial Purchasers (as defined herein). This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates. Neither the delivery of this Offering Circular nor any sale hereunder shall create, under any circumstances, any implication that there has been no change in the affairs of the Bank, the Trust or the Company since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

INVESTORS SHOULD SATISFY THEMSELVES THAT THEY UNDERSTAND ALL THE RISKS ASSOCIATED WITH MAKING INVESTMENTS IN THE TRUST PREFERRED SECURITIES AND THE COMPANY PREFERRED SECURITIES. IF A PROSPECTIVE INVESTOR HAS ANY DOUBT WHATSOEVER AS TO THE RISKS INVOLVED IN INVESTING IN THE TRUST PREFERRED SECURITIES AND THE COMPANY PREFERRED SECURITIES, HE SHOULD CONSULT HIS PROFESSIONAL ADVISORS.

EACH PURCHASER OF THE TRUST PREFERRED SECURITIES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS THE TRUST PREFERRED SECURITIES OR POSSESSES OR DISTRIBUTES THIS OFFERING CIRCULAR AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED BY IT FOR THE PURCHASE, OFFER OR SALE BY IT OF THE TRUST PREFERRED SECURITIES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NONE OF THE TRUST, THE COMPANY, THE BANK OR THE INITIAL PURCHASERS SHALL HAVE ANY RESPONSIBILITY THEREFOR.

Other than in the Netherlands, no action has been taken to permit a public offering of the Trust Preferred Securities in any jurisdiction where action would be required for such purpose. The Trust Preferred Securities may not be offered or sold, directly or indirectly, and this Offering Circular may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in that jurisdiction. In particular, the Trust Preferred Securities have not been, and will not be, registered under the Securities Act. Subject to certain exceptions, the Trust Preferred Securities may not be offered, sold or delivered within the United States or to U.S. Persons. A further description of certain restrictions on the offering and sale of the Trust Preferred Securities and on the distribution of this document is given under "Notice to Investors" and "Plan of Distribution".

The securities offered hereby have not been approved or recommended by the United States Securities and Exchange Commission or any state securities commission. Furthermore, the foregoing authorities have not reviewed this Offering Circular or confirmed the accuracy or determined the adequacy of this Offering Circular. Any representation to the contrary is a criminal offence.

The securities offered hereby have not been approved or recommended by the French banking commission (the "Commission bancaire"). Furthermore, the Commission bancaire has not reviewed this Offering Circular or confirmed the accuracy or determined the adequacy of this Offering Circular.

This Offering Circular does not constitute a document that has been approved by, or registered, or filed with the French Commission des opérations de bourse. The Trust Preferred Securities may not be offered or sold to the public in France and neither this Offering Circular, nor any other offering material or information contained herein relating to the Trust Preferred Securities, may be released, issued or distributed or caused to be released, issued or distributed to the public in France, or used in connection with any offer for subscription or sale of Trust Preferred Securities to the public in France. Such offers, sales and distributions may be made in France only to, for their own account, qualified investors (investisseurs qualifiés), as defined in articles L. 411-1 and L. 411-2 of the Code Monétaire et Financier and décret n° 98-880 dated 1 October 1998. Persons into whose possession this material comes must inform themselves about and observe any such restrictions. This material does not constitute, and may not be used for or in connection with, an offer to anyone to whom it is unlawful to make such offer or a solicitation by anyone not authorised so to act.

So long as the Trust Preferred Securities have not been listed on the Official Segment of the Stock Market of Euronext Amsterdam N.V., or it is unlikely that the Trust Preferred Securities will soon be admitted to listing, the Trust Preferred Securities may only be offered, sold, or delivered in or from the Netherlands, as part of their initial distribution or as part of any re-offering, and this Offering Circular, and any other document in respect of the offering may only be distributed or circulated in the Netherlands, to individuals or legal entities, which include, but are not limited to, banks, brokers, dealers, institutional investors and undertakings with a treasury department, who or which trade or invest in securities in the conduct of a business or profession ("Professional Investors"). This Offering Circular constitutes a "prospectus" with regards to sales of or offers to sell the Trust Preferred Securities in the Netherlands.

This Offering Circular is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "relevant persons"). The Trust Preferred Securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. For a further description of certain restrictions on the offering and sale of the Trust Preferred Securities and on the distribution of this Offering Circular, see "Plan of Distribution" and "Notice to Investors".

References herein to "euro" and "€" are to the single currency introduced on 1 January 1999 at the start of the third stage of the European Economic and Monetary Union. References herein to "FF", "Fr.", "FRF" and "French francs" refer to French francs, which are a sub-denomination of the euro, which is the currency of France. References to "\$", "USD" and "U.S. dollars" are to the lawful currency of the United States.

IN CONNECTION WITH THE ISSUE OF THE TRUST PREFERRED SECURITIES, BNP PARIBAS, LONDON BRANCH, OR ANY PERSON ACTING FOR IT MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE TRUST PREFERRED SECURITIES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD AFTER THE ISSUE DATE. HOWEVER, THERE MAY BE NO OBLIGATION ON BNP PARIBAS, LONDON BRANCH, OR ANY AGENT OF ITS TO DO THIS. SUCH STABILISING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME, AND MUST BE BROUGHT TO AN END AFTER A LIMITED PERIOD.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains various forward-looking statements regarding events and trends that are subject to risks and uncertainties that could cause the actual results and financial position of the Bank and its respective consolidated subsidiaries, taken as a whole, to differ materially from the information presented herein. When used in this Offering Circular, the words “estimate”, “project”, “intend”, “anticipate”, “believe”, “expect”, “should”, and similar expressions, as they relate to the Bank, the Branch, the Company or the Trust or their management, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

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SUMMARY OF THE OFFERING

For a more complete description of the Trust Preferred Securities, the Company Preferred Securities, the Support Agreement and the Subordinated Notes, including the definitions of capitalised terms used but not defined in this Section, see "Description of the Trust Preferred Securities", "Description of the Company Preferred Securities", "Description of the Support Agreement", and "Description of the Subordinated Notes".

Issuers The Trust Preferred Securities will be issued by BNP PARIBAS Capital Trust IV, a Delaware statutory business trust formed for the sole purpose of (i) issuing the Trust Preferred Securities, (ii) holding the Company Preferred Securities and (iii) performing functions necessary or incidental thereto.

The Company Preferred Securities will be issued by BNP PARIBAS Capital Preferred IV L.L.C., a Delaware limited liability company formed for the sole purpose of (i) issuing the Company Preferred Securities and the Company Common Securities and any additional limited liability company interests as described below, (ii) acquiring and holding the Subordinated Notes (described below) issued by BNP Paribas, New York Branch (the "Branch") and following any redemption of the Subordinated Notes not accompanied by a redemption of the Company Preferred Securities, Replacement Notes (as described below under "Permissible Investments") and (iii) performing functions necessary or incidental thereto.

Securities Offered 6.342% Noncumulative Trust Preferred Securities with an aggregate liquidation amount equal to €600,000,000. The Trust Preferred Securities will represent a corresponding amount of Company Preferred Securities.

The Trust Agreement provides that, to the fullest extent permitted by law, without the need for any other action of any person, including the Trustee and any other holder of the Trust Preferred Securities, each holder of the Trust Preferred Securities shall be entitled to enforce, in the name of the Trust, the Trust's rights under the Company Preferred Securities represented by the Trust Preferred Securities held by such holder. Holders of Trust Preferred Securities may, upon written notice, withdraw from the Trust and hold directly a corresponding amount of underlying Company Preferred Securities; *provided* that interests in the Temporary Global Certificate (defined below) may not be so exchanged prior to the expiration of the 40-day period beginning on 24 January 2002 (the "Issue Date"). It is expected that any Company Preferred Securities that are withdrawn in exchange for interests in the Trust Preferred Securities will be issued only in definitive form and that they will not be held through Euroclear and Clearstream, Luxembourg.

Dividends *General:* Dividends on the Company Preferred Securities received by the Trust will be passed through by the Trust as distributions on the Trust Preferred Securities.

Dividends on the Company Preferred Securities will be payable from the Issue Date on a noncumulative basis, annually in arrears on 24 January of each year at a fixed rate per annum on the liquidation preference equal to 6.342%, commencing 24 January 2003, except that the last such date of payment shall be 24 January 2012 (calculated on an Actual/Actual Basis) and (ii)

thereafter quarterly on 24 January, 24 April, 24 July and 24 October of each year, commencing on 24 April 2012, at a variable rate per annum on the liquidation preference equal to 2.33% above three-month EURIBOR (calculated on an Actual/360 Basis) determined on the second Business Day prior to the first day of the related Dividend Period (each a "Determination Date" for such Dividend Period). Each such date of payment is a "Dividend Payment Date" and each period from and including a Dividend Payment Date or the Issue Date as applicable, to but not including the next Dividend Payment Date, is a "Dividend Period". Dividends on the Company Preferred Securities will be mandatorily due and payable on a Dividend Payment Date and with respect to the related Dividend Period in the circumstances described under "—Mandatory Dividends" below. If dividends on the Company Preferred Securities on a Dividend Payment Date are not mandatorily due and payable, then, if the Bank delivers, on or before the tenth Business Day immediately preceding such Dividend Payment Date, a notice (a "Dividend Limitation Notice") to the Company not to pay full dividends on such Dividend Payment Date or to pay less than full dividends on such Dividend Payment Date, dividends payable on the related Dividend Payment Date will be limited as provided in such Dividend Limitation Notice (see "—Dividend Limitation Notice" below).

Mandatory Dividends: The Company will be required to pay full dividends on the Company Preferred Securities on each Dividend Payment Date occurring during the one-year period beginning on and including the date on which the Bank declares a dividend on the Bank Ordinary Shares (as defined below, and including a dividend consisting solely of additional Bank Ordinary Shares).

Additionally, the Company will be required to pay dividends on the Company Preferred Securities on each Dividend Payment Date occurring during the one-year period beginning on and including the date on which the Bank declares Discretionary Dividends (it being understood that, if a Discretionary Dividend is paid on the Company Preferred Securities on a Dividend Payment Date, the Company shall not as a consequence be required to pay an additional dividend on the Company Preferred Securities on the same Dividend Payment Date). The amount of dividends paid under this paragraph will represent the same proportion of full dividends as the aggregate proportion of full dividends on the related Bank Parity Securities represented by the Discretionary Dividends paid during the one-year period in question.

The obligation of the Company to pay dividends on the Company Preferred Securities as set forth in the two preceding paragraphs will apply irrespective of whether (x) a Dividend Limitation Notice (as defined below) is delivered, (y) a Capital Deficiency Event (as defined under "Subordinated Notes" below) has occurred or (z) interest is paid on the Subordinated Notes or any Replacement Notes.

Set forth below are certain definitions relating to Mandatory Dividends:

"Applicable Banking Regulations" means at any time the capital adequacy regulations then in effect of the *Commission bancaire* or other regulatory authority in France (or if the Bank becomes

domiciled in a jurisdiction other than France, such other jurisdiction) having primary bank supervisory authority with respect to the Bank.

“Bank Ordinary Shares” means (i) the ordinary shares of the Bank and (ii) any other shares of the Bank’s capital stock ranking junior to the Bank Parity Preferred Shares, where such other shares qualify as Tier 1 capital of the Bank on a consolidated basis under Applicable Banking Regulations.

“Bank Parity Preferred Shares” means any preferred or preference shares issued by the Bank.

“Bank Parity Guarantees” means the Bank’s guarantees (whether through an agreement or instrument labelled as a guarantee, as a support agreement, or with some other name but with an effect similar to a guarantee or support agreement) of preferred securities or preferred or preference shares issued by any of its subsidiaries, if such guarantees or support agreements rank *pari passu* with or junior to the Bank’s obligations under the Support Agreement. The term “Bank Parity Guarantees” includes the Contingent Support Agreement, dated as of 5 December 1997 and as it may be amended from time to time in accordance with its terms, between the Bank and BNP U.S. Funding L.L.C. relating to BNP U.S. Funding L.L.C.’s 7.738% Noncumulative Preferred Securities, Series A, the Support Agreement, dated as of 27 October 2000 and as it may be amended from time to time in accordance with its terms, between the Bank and BNP Paribas Capital Preferred L.L.C. relating to BNP Paribas Capital Preferred L.L.C.’s 9.003% Noncumulative Company Preferred Securities, the Support Agreement, dated as of 5 October 2001 and as it may be amended from time to time in accordance with its terms, between the Bank and BNP PARIBAS Capital Preferred II L.L.C. relating to BNP PARIBAS Capital Preferred II L.L.C.’s 7.00% Noncumulative Company Preferred Securities, and the Support Agreement, dated as of 23 October 2001 and as it may be amended from time to time in accordance with its terms, between the Bank and BNP PARIBAS Capital Preferred III L.L.C. relating to BNP PARIBAS Capital Preferred III L.L.C.’s 6.625% Noncumulative Company Preferred Securities.

“Bank Parity Securities” means the Bank Parity Preferred Shares, the Bank Parity Guarantees and any securities issued by a subsidiary of the Bank that are guaranteed by the Bank under a Bank Parity Guarantee.

“Discretionary Dividend” means any dividend paid on the Company Preferred Securities or any class of Bank Parity Securities (including a dividend consisting solely of Bank Ordinary Shares) that was not required to be paid solely as a result of a dividend or other payment having been made on the Company Preferred Securities, any other class of Bank Parity Securities or any Bank Ordinary Shares. Dividends paid on a Dividend Payment Date for the Company Preferred Securities or any Bank Parity Securities may be partially Discretionary Dividends and partially dividends that are not Discretionary Dividends because they are required to be paid. If a Discretionary Dividend on one class of Bank Parity Securities would cause a mandatory dividend to be

payable on another class of Bank Parity Securities if such Bank Parity Securities had terms identical to the terms of the Company Preferred Securities, then any dividend paid on such other Bank Parity Securities will constitute a Discretionary Dividend only to the extent that it is greater than the Mandatory Dividend Payment Amount payable as a result of the first Discretionary Dividend.

“Mandatory Dividend Payment Date(s)” means each Dividend Payment Date on which some amount of dividends on the Company Preferred Securities is required to be paid pursuant to one or more of the first two paragraphs under Mandatory Dividends above.

“Mandatory Dividend Payment Amount” means the amount of dividends required to be paid on a Mandatory Dividend Payment Date.

Dividend Limitation Notice: On or before the tenth Business Day before a Dividend Payment Date, the Bank, as holder, through the Branch, of the Company Common Securities, may give a notice (a “Dividend Limitation Notice”) to the Company, the Paying Agent and the holders of the Company Preferred Securities and the Trust Preferred Securities that the Company will pay no dividends or less than full dividends on that Dividend Payment Date. The Bank may give a Dividend Limitation Notice in its sole discretion and for any reason, except that a Dividend Limitation Notice as to a Mandatory Dividend Payment Amount payable on a Mandatory Dividend Payment Date shall have no force or effect.

Such Dividend Limitation Notice shall be given to the Trustee on behalf of the Trust and by mail and facsimile on behalf of the Trust to Euroclear and Clearstream, Luxembourg for so long as the Trust Preferred Securities clear through Euroclear and Clearstream, Luxembourg. Such Dividend Limitation Notice shall be published in one English language daily newspaper of general circulation in Europe and, so long as the Trust Preferred Securities are listed on the Official Segment of the Stock Market of Euronext Amsterdam N.V. and the rules of such exchange so require, in a daily newspaper of general circulation in the Netherlands (which is expected to be the *Het Financieele Dagblad*), with notice thereof given to Euronext Amsterdam N.V., and in the *Officiële Prijscourant*.

Support Agreement

The Bank and the Company will enter into a Support Agreement under which the Bank will agree to contribute (or cause to be contributed) to the Company any necessary additional funds (after payment of all Company expenses and taxes) to enable the Company (i) to pay any dividends on the Company Preferred Securities that are due and payable on any Mandatory Dividend Payment Date and (ii) to pay the redemption price on the Company Preferred Securities on any duly notified redemption date.

The Support Agreement will be enforced by the Company at the direction of a majority of the Independent Directors (or the Independent Director if there is only one Independent Director). In addition, beneficial holders of the Company Preferred Securities (including holders of Trust Preferred Securities) will be third party beneficiaries of the Support Agreement and beneficial holders of a

majority (by liquidation preference) of the Company Preferred Securities will have the right to enforce the Support Agreement without the need for any other action of any person.

If the Company is liquidated for any reason, the Bank will pay pursuant to the Support Agreement the Liquidation Claim Amount to the Company for each €1,000 liquidation preference of Company Preferred Securities outstanding at the time of liquidation, *provided*, that all payment obligations of the Bank under the Support Agreement will be subordinated as set forth below under “Ranking of Bank’s Payment Obligations Under the Support Agreement” and “Ranking—Dividends, Liquidation and Related Matters—Liquidation Preference”.

Any amendment to the Support Agreement will require the prior approval of the *Commission bancaire*.

**Other Covenants of the Bank
in the Support Agreement . . .**

The Bank will make the following additional covenants in the Support Agreement in favour of the Company:

1. The Bank will contribute additional funds to the Company if necessary (after payment of all Company expenses and taxes) to enable the Company to pay any Additional Amounts that it may be required to pay (as described below), and will take the necessary action to cause the Company to comply with any obligation to pay Additional Amounts;
2. For so long as any of the Company Preferred Securities are outstanding, the Bank will not issue any preferred or preference shares (or similar equity instruments) ranking senior to its obligations under the Support Agreement or give any guarantee or support undertaking in respect of any preferred securities or preferred or preference shares issued by any of its subsidiaries that would rank senior to the Support Agreement;
3. 100% of the Company Common Securities will be held by the Bank, the Branch or a branch of the Bank within the European Economic Area, or, subject to the prior approval of the *Commission bancaire*, by a branch of the Bank outside the European Economic Area or by one or more of the Bank’s subsidiaries that are deemed to be a “company controlled by the parent company” under Rule 3a-5, as amended, of the United States Investment Company Act of 1940, as amended (the “1940 Act”);
4. The Bank will not permit, or take any action to cause, the liquidation, dissolution, winding up or termination of the Company, unless the Bank is itself in liquidation and the approval of the *Commission bancaire* for such action has been received; and
5. The Bank will not assign its obligations under the Support Agreement, except in the case of a merger, consolidation or sale of substantially all of its assets, where the Bank is not the surviving entity.

Ranking of Bank's Payment Obligations Under the Support Agreement

All payment obligations of the Bank under the Support Agreement will be subordinated obligations ranking behind the claims of the holders of Senior Indebtedness of the Bank and before the claims of holders of Bank Ordinary Shares. "Senior Indebtedness of the Bank" means all deposits and other liabilities of the Bank (including those in respect of bonds, notes and debentures, whether senior or subordinated, instruments constituting "Upper Tier 2" capital of the Bank on a consolidated basis under Applicable Banking Regulations, *prêts participatifs* and *titres participatifs*, other than (i) liabilities of the Bank under the Support Agreement and (ii) other claims of creditors of the Bank that are subordinated so as to rank *pari passu* with the claim of the Company in respect of the Support Agreement.

Additional Amounts

If at any time the Company, the Branch, any other obligor on the Subordinated Notes, or any issuer of a Replacement Note or the Trust is required to withhold any taxes, duties or other governmental charges with respect to payment of interest on the Subordinated Notes or any Replacement Notes, or dividends on the Company Preferred Securities or distributions on the Trust Preferred Securities imposed or levied, in each case, by France, the jurisdiction in which the Branch, any other obligor on the Subordinated Notes, or an issuer of any Replacement Notes then held by the Company is located or any authority of any of those jurisdictions that has the power to tax (collectively, "Relevant Tax", and each such jurisdiction a "Relevant Jurisdiction"), the Company will be required to pay as additional amounts included in the dividends otherwise then due and payable such amounts as shall be required ("Additional Amounts") so that the net amount received by each holder of Company Preferred Securities and Trust Preferred Securities after the withholding of any such Relevant Tax will not be less than the gross amount of dividends or distributions then otherwise due and payable. However, the Company will not be required to pay Additional Amounts if the Relevant Jurisdiction is France, the United States or a state thereof if the Relevant Tax is imposed because the holder or beneficial holder (other than the Trust) has some connection with the Relevant Jurisdiction, other than being a holder (or beneficial holder) of those securities. If the Relevant Tax is imposed because that holder (or beneficial owner) has not made a claim of exemption (such as a declaration of non-residence), then the Company will not be required to pay Additional Amounts if the Company or its agent has given the beneficial owner or its nominee at least 60 days' prior written notice of and opportunity to make the claim. In addition, no Additional Amounts will be payable if the Relevant Tax is imposed on a payment to an individual and is required pursuant to any European Union directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such a directive or if a holder would have been able to avoid such a Relevant Tax by accepting payment of such dividends from another paying agent in a member state of the European Union. The Company undertakes that, if the conclusions of the ECOFIN Council meeting of 26-27 November 2000 are implemented, it will ensure that it maintains a paying agent in a European Union

member state that will not be obliged to withhold or deduct tax pursuant to such directive. All references in this Offering Circular to distributions or payments upon redemption of Company Preferred Securities or liquidation of the Company include all applicable Additional Amounts.

Redemption

Redemption proceeds received by the Trust on the Company Preferred Securities will be contemporaneously passed through to redeem a corresponding amount of Trust Preferred Securities. The Company Preferred Securities will not be redeemable at the option of the holders at any time and will not be redeemable at the option of the Company prior to the Dividend Payment Date regularly scheduled to occur on 24 January 2012, except in whole upon the occurrence of a Tax Event, an Investment Company Act Event or a Capital Disqualification Event (each as defined below). On or after the Dividend Payment Date regularly scheduled to occur on 24 January 2012, the Company Preferred Securities may be redeemed at the option of the Company, in whole or in part, on any Dividend Payment Date.

The redemption price (the "Base Redemption Price") for such redemptions will be (i) 100% of the liquidation preference of the Company Preferred Securities being redeemed *plus* (ii) any unpaid dividends thereon with respect to the current Dividend Period accrued on a daily basis through the date fixed for redemption *plus* (iii) all unpaid definitive dividends with respect to any prior Dividend Period, without interest and without accumulation of unpaid non-definitive dividends for any prior Dividend Period *plus* (iv) any Additional Amounts.

Upon the occurrence of a Tax Event, an Investment Company Act Event or a Capital Disqualification Event prior to the Dividend Payment Date regularly scheduled to occur on 24 January 2012, the Company will have the right, at any time before such date, to redeem the Company Preferred Securities in whole (but not in part). The redemption price per Company Preferred Security for such redemptions will be the greater of (i) the Make Whole Amount (as defined below) and (ii) the Base Redemption Price.

Any redemption of Company Preferred Securities will be subject to compliance with applicable regulatory requirements, including the prior approval of the *Secrétariat général de la Commission bancaire*.

The Company Preferred Securities will not be subject to any sinking fund or mandatory redemption.

Certain terms used in this section are defined as follows:

"Capital Disqualification Event" means the determination by the Bank after consultation with the *Secrétariat général de la Commission bancaire* that the Company Preferred Securities cannot be included in calculating the Tier 1 capital of the Bank on a consolidated basis under Applicable Banking Regulations.

"Investment Company Act Event" means the receipt by the Company of an opinion of a nationally recognised law firm in the United States experienced in such matters to the effect that there is more than an insubstantial risk that the Trust or the Company is or will be an "investment company" within the meaning of the 1940 Act.

“Make Whole Amount” means, as described more fully under “Description of the Company Preferred Securities—Redemption”, an amount equal to the present value of (i) 100% of the liquidation preference of the Company Preferred Securities and (ii) scheduled annual non-cumulative dividend payments from the date fixed for redemption due to the occurrence of a Tax Event, Investment Company Act Event or Capital Disqualification Event to 24 January 2012, plus any unpaid definitive dividends with respect to prior Dividend Periods, without interest and without accumulation of unpaid non-definitive dividends for any prior Dividend Period.

“Tax Event” means, as described more fully under “Description of the Company Preferred Securities—Redemption”, receipt of advice by the Bank that, due to changes in applicable tax laws and regulations and interpretations thereof, there is more than an insubstantial risk that (a) the Company or the Trust are or will be subject to more than a *de minimis* amount of additional taxes, duties or other governmental charges, (b) the Bank is or will be required to pay more than a *de minimis* additional amount in respect of any taxes, duties or other governmental charges with respect to payments of interest on the Subordinated Notes or Replacement Notes, or (c) the Company is or will be required to pay any Additional Amounts in respect of any taxes, duties or other governmental charges with respect to payments of dividends on the Company Preferred Securities and to distributions on the Trust Preferred Securities.

**Ranking—Dividends,
Liquidation and Related
Matters**

Dividends. The Company Preferred Securities ordinarily will rank senior to the Company Common Securities as to payment of dividends. However, the Bank may, if it has delivered a Dividend Limitation Notice with respect to a Dividend Payment Date (other than a Mandatory Dividend Payment Date), shift the dividend preference for that Dividend Payment Date to the Company Common Securities. In that case, amounts received by the Company on the Subordinated Notes or Replacement Notes may be distributed as dividends to the Branch as holder of the Company Common Securities instead of being paid to the holders of the Company Preferred Securities. The Bank will have discretion as to whether full dividends, partial dividends or no dividends are paid on the Company Preferred Securities on each Dividend Payment Date that is not a Mandatory Dividend Payment Date.

Circumstances Where Company May Be Liquidated. The Company will be liquidated if the Bank is liquidated for any reason. The Bank will not cause the Company to liquidate so long as the Company Preferred Securities are outstanding, unless the Bank is also liquidating. Under the Company Agreement and applicable law, holders of Trust Preferred Securities or Company Preferred Securities will not have the ability to force or initiate commencement of a liquidation of the Company unless the Bank is also liquidating. The Company will be precluded in the Company Agreement from incurring any indebtedness and, accordingly, does not anticipate having other creditors in the ordinary course of business who could initiate the commencement of an involuntary bankruptcy proceeding. In the event that the liquidation of the Company is commenced, the Trust will be

dissolved and will distribute to the holders of Trust Preferred Securities, after satisfaction of claims of creditors of the Trust, if any, as required by law, the Company Preferred Securities held by the Trust. Accordingly, it is expected that investors will receive liquidation distributions only in connection with a concurrent liquidation of the Bank and the Company.

Liquidation Preference. If the Company is liquidated for any reason, the holders of the Company Preferred Securities will be entitled to receive out of assets of the Company available for distribution in liquidation, and before any liquidation distribution is made on the Company Common Securities, an amount (the "Liquidation Claim Amount"), for each €1,000 liquidation preference of Company Preferred Securities, equal to (i) €1,000 plus (ii) unpaid dividends, if any, thereon with respect to the current Dividend Period accrued on a daily basis through the date of liquidation plus (iii) unpaid definitive dividends for any prior Dividend Period, without interest and without accumulation of unpaid non-definitive dividends for any prior Dividend Period.

In a liquidation of the Company that is concurrent with a liquidation of the Bank, the Company's only assets available for making liquidating distributions on the Company Preferred Securities will be amounts realised by the Company pursuant to the undertakings and covenants of the Bank in the Support Agreement. Accordingly, holders of Company Preferred Securities may not receive pursuant to the Support Agreement an amount exceeding the amount to which such holders would have been entitled had they instead owned Bank Parity Preferred Shares having a liquidation preference and dividend rights equal to the distribution rights of the Company Preferred Securities.

Company Parity Preferred Securities. The Company will be precluded from issuing any equity interests in the Company except for the Company Common Securities, the Company Preferred Securities and limited liability company interests that (i) rank on a parity with the Company Preferred Securities as to payment of dividends and rights upon dissolution, liquidation or winding up of the Company and (ii) benefit from undertakings by the Bank substantially identical to its undertakings in the Support Agreement for the benefit of holders of the Company Preferred Securities ("Company Parity Preferred Securities"). Accordingly, the Company may issue Company Parity Preferred Securities that would rank *pari passu* with the Company Preferred Securities, whether issued as a new series or as additional shares, without the approval of the holders of the Company Preferred Securities. However, the approval of a majority of the Independent Directors (or the Independent Director if there is only one) will be required for any issuance of Company Parity Preferred Securities.

Subordinated Notes

The Company will apply the proceeds of the Company Preferred Securities and the Company Common Securities to purchase newly issued Subordinated Notes issued by the Branch. The Company will be prohibited from selling the Subordinated Notes.

The Subordinated Notes will be undated, unsecured and subordinated obligations of the Bank, acting through the Branch, ranking *pari passu* with any other unsecured subordinated obligations of the Bank with the exception of any *prêts participatifs* granted to or *titres participatifs* issued by the Bank, which will rank

junior to the Subordinated Notes. The Subordinated Notes will have an aggregate principal amount of €600,000,000. Interest on the Subordinated Notes will be payable from the date of initial issuance annually in arrears on 24 January of each year. Until 24 January 2012, interest will be payable at a fixed annual rate on the principal amount from time to time outstanding equal to 6.342% (calculated on an Actual/Actual Basis). Thereafter, interest will be payable quarterly on 24 January, 24 April, 24 July and 24 October of each year, commencing on 24 April 2012, at a variable annual rate on the principal amount from time to time outstanding equal to 2.33% above three-month EURIBOR (calculated on an Actual/360 Basis) determined on the second Business Day prior to the first day of the related Dividend Period (each a "Determination Date" for the corresponding Dividend Period). Each date on which interest is so payable is an "Interest Payment Date" and the period from and including an Interest Payment Date, or the date of initial issuance as applicable, to but not including the next succeeding Interest Payment Date is an "Interest Period". If no dividend is required to be paid or declared by the Company on the Company Preferred Securities on a Dividend Payment Date, then the Bank will not be obligated to make payment of interest on the Subordinated Notes otherwise due and payable on the corresponding Interest Payment Date.

The Subordinated Notes will be redeemable at the option of the Bank (i) on the Interest Payment Date falling on 24 January 2012, or any Interest Payment Date occurring thereafter, in whole or in part, and (ii) prior to the Interest Payment Date falling on 24 January 2012, in whole but not in part, if (a) a Tax Event, an Investment Company Act Event or a Capital Disqualification Event occurs or (b) in the event the Branch's United States interest expense deduction attributable to the Branch's investment of the proceeds of the Subordinated Notes or Replacement Notes will be reduced or is not currently usable, in each case at a redemption price equal to the higher of (x) the redemption price that would otherwise apply as calculated pursuant to clause (i) above, and (y) a "Subordinated Notes Make Whole Amount" (calculated in substantially the same manner as the Make Whole Amount with respect to the Company Preferred Securities), *provided*, that the Subordinated Notes Make Whole Amount shall not be payable upon a redemption of the Subordinated Notes that is not accompanied by a redemption of the Company Preferred Securities. Any redemption of the Subordinated Notes will be subject to compliance with applicable regulatory requirements, including the prior approval of the *Secrétariat général de la Commission bancaire*.

Replacement Notes. In the event that any of the Subordinated Notes (or any Replacement Notes) become due or are redeemed while any Company Preferred Securities remain outstanding and are not subject to a notice of redemption, the Bank may (and, in the case of a redemption pursuant to clause (ii)(b) of the immediately preceding paragraph, will) cause the Company to invest the proceeds of redemption of the Subordinated Notes in subordinated debt securities that are issued by any branch of the Bank, that have the same ranking in a liquidation of the Bank as the Subordinated Notes and otherwise have economic terms

essentially equivalent to those of the Subordinated Notes ("Replacement Notes"), *provided*, that such replacement does not result in a Capital Disqualification Event, a Tax Event or an Investment Company Act Event.

Substitution. At any time, the Bank will have the right to substitute any other branch for the Branch as the obligor on all or part of the Subordinated Notes or Replacement Notes, *provided*, that such substitution does not result in a Capital Disqualification Event, a Tax Event or an Investment Company Act Event.

If the Branch fails to pay an instalment of interest when due or repay principal in a winding-up of the Bank, the only remedy available to the Company will be to bring suit for the amounts not paid.

If a Bankruptcy Event or a Capital Deficiency Event occurs, then the Subordinated Notes or any successor Replacement Notes then held by the Company will be cancelled and the Bank's obligations thereunder will be forgiven.

If the Bank is liquidated, except as provided in the preceding paragraph, and, upon commencement of the related liquidation proceedings, the Subordinated Notes or any successor Replacement Notes are still outstanding, then the Subordinated Notes or Replacement Notes will be distributed by the Company to the Bank, acting through the Branch, as holder of the Company Common Securities.

Certain previously undefined terms used in this section are defined as follows:

"Bankruptcy Event" means the occurrence of either of the following events: (i) the entering of a judgment initiating bankruptcy proceedings (*redressement judiciaire* or *liquidation judiciaire*) in respect of the Bank under French law, or (ii) the notification by the *Commission bancaire*, in its sole discretion, to the Bank and the Company that it has determined, in view of the deteriorating financial condition of the Bank, that the foregoing clause (i) would apply in the near term.

"Capital Deficiency Event" means the occurrence of either of the following events: (i) a decline in the total risk-based capital ratio of the Bank and its consolidated subsidiaries and affiliates, calculated in accordance with the Applicable Banking Regulations, to below the minimum percentage required by the *Secrétariat général de la Commission bancaire* according to the Applicable Banking Regulations, or (ii) the notification by the *Secrétariat général de la Commission bancaire*, in its sole discretion, to the Bank and the Company that it has determined, in view of the deteriorating financial condition of the Bank, that the foregoing clause (i) would apply in the near term.

Permissible Investments

The Company will be permitted to hold or invest in only the Subordinated Notes or Replacement Notes.

The Company will maintain its assets in a manner that will not require the Company to be registered as an investment company under the 1940 Act and that will not give rise to a Capital Disqualification Event or a Tax Event.

No Indebtedness The Company will be prohibited from incurring indebtedness for borrowed money.

Independent Directors For so long as any Company Preferred Securities or Company Parity Preferred Securities are outstanding, certain actions by the Company will have to be approved by both a majority of the Board of Directors as a whole and by a majority of the Independent Directors, including the following: (i) the issuance of additional Company Parity Preferred Securities, (ii) any change in the Company's permissible investments (as summarised under "Permissible Investments" above), (iii) to the fullest extent permitted by law, any liquidation, dissolution or termination of the Company without a concurrent liquidation of the Bank, (iv) the conversion of the Company into another type of entity, (v) the consolidation or merger of the Company with or into any other entity, the consolidation or merger of any other entity with or into the Company or the sale of all or substantially all of the assets of the Company, or (vi) amendments to the Company Agreement that will materially alter the economics of the Company Preferred Securities. Additionally, a majority of the Independent Directors, acting alone and without the vote or consent of the other members of the Board of Directors, but subject to the rights of holders of the Company Preferred Securities as described under "Description of the Support Agreement—Ranking of Bank's Payment Obligations Under the Support Agreement" and "Description of the Support Agreement—Enforcement and Third Party Beneficiaries", will have the right on behalf of the Company to enforce the Support Agreement. To the fullest extent permitted by law, the Independent Directors will be under a duty to consider the interest of the Company as a whole as to all matters other than enforcement of the Support Agreement and, in connection with decisions involving enforcement of the Support Agreement, will be required to consider only the interest of holders of the Company Preferred Securities.

Voting Rights If full dividends are not paid on any Dividend Payment Date, the holders of the Company Preferred Securities shall have the right to elect (by the vote of a majority in liquidation preference) two persons of their choosing as additional Independent Directors. Such right to the representation of additional Independent Directors shall continue until full dividends have been paid on the Company Preferred Securities for a one-year period.

Form and Denomination The Trust Preferred Securities will be issued in denominations of €1,000 and integral multiples thereof.

The Trust Preferred Securities will be offered and sold outside the United States in reliance on Regulation S under the Securities Act ("Regulation S") and will initially be represented by a temporary global bearer certificate (the "Temporary Global Certificate"), which will be deposited with the Common Depositary. Beneficial interests in the Temporary Global Certificate will be exchanged for beneficial interests in the permanent global bearer certificate (the "Permanent Global Certificate") upon the 40th day after the later of the closing date and the completion of the distribution of the Trust Preferred Securities (the "Restricted Period").

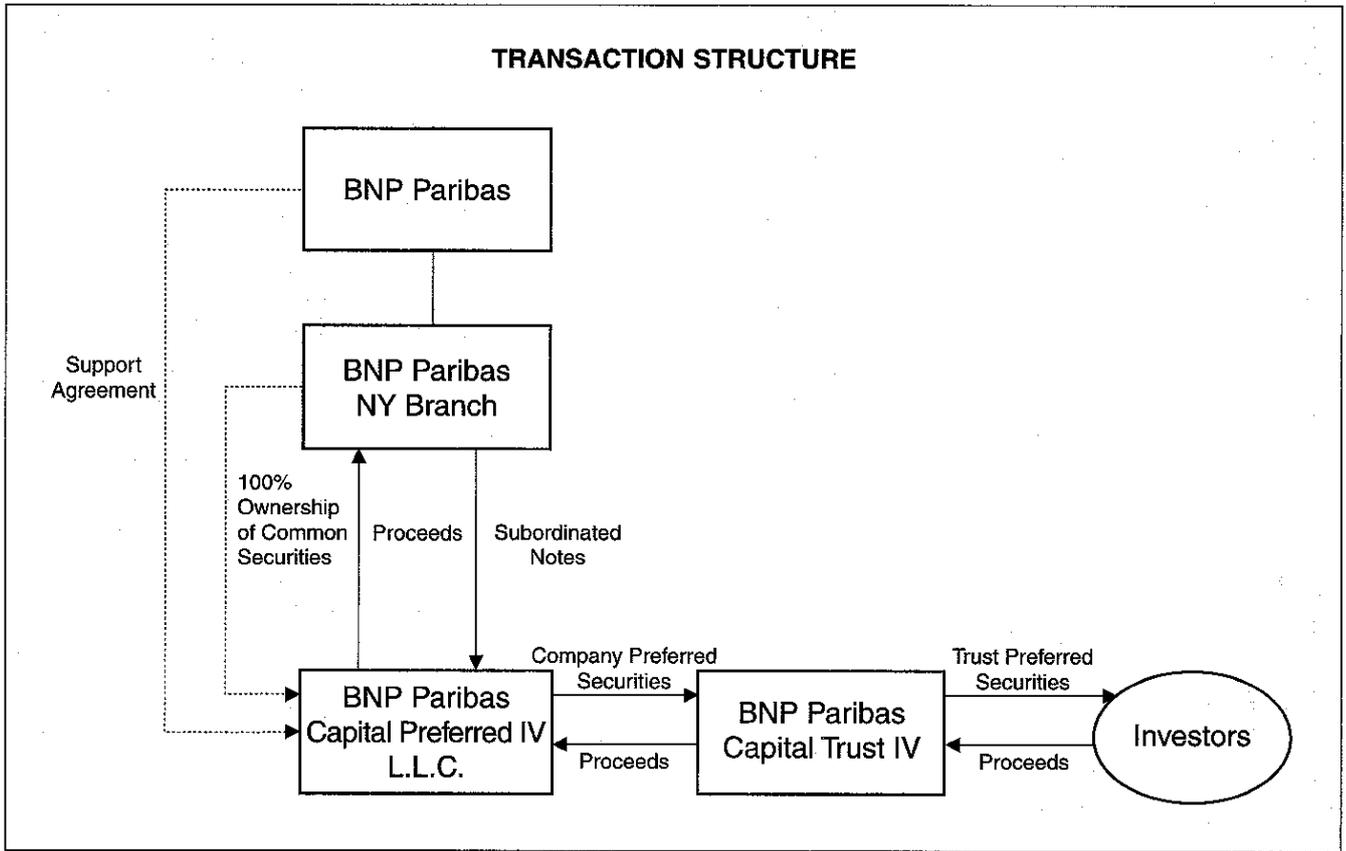
Beneficial interests in the Temporary Global Certificate and the Permanent Global Certificate will be evidenced by, and transfers thereof effected only through, records maintained by Clearstream, Luxembourg and Euroclear.

- Use of Proceeds** The Trust will apply the proceeds of the Offering to acquire the Company Preferred Securities from the Company. The Company will use the proceeds from the issuance of the Company Preferred Securities, together with proceeds received from the sale of the Company Common Securities to the Bank, to purchase the Subordinated Notes from the Branch and pay certain expenses relating to the Offering. The Branch intends to use the proceeds of issuance of the Subordinated Notes, estimated to be €600,000,000, for general corporate purposes, including to pay certain expenses relating to the Offering, which are estimated to be €6,800,000.
- Ratings** The Trust Preferred Securities are expected to be assigned on issue a rating of "A" by Standard & Poor's, "A2" by Moody's and "AA-" by Fitch.
- Listing** Application has been made to list the Trust Preferred Securities on the Official Segment of the Stock Market of Euronext Amsterdam N.V.
- Governing Law** The Company Agreement, the Trust Agreement, the Company Preferred Securities and the Trust Preferred Securities will be governed by the laws of the State of Delaware, United States of America. The Support Agreement will be governed by the laws of the State of New York, United States of America.
- Clearing** The Trust Preferred Securities have been accepted for clearance in Euroclear and Clearstream, Luxembourg.

ISIN: XS0141843689

Common Code: 014184368

TRANSACTION STRUCTURE



INVESTMENT CONSIDERATIONS

Prospective investors should carefully consider the following information in conjunction with the other information contained in this Offering Circular before purchasing any Trust Preferred Securities in the Offering.

Risk Associated with the Financial Condition of the Bank

An investment in the Trust Preferred Securities is intended to provide holders with rights to dividends that are similar to, and with rights to liquidation preference that are substantially the same as, but no greater than, those to which holders would be entitled if they had purchased noncumulative non-voting perpetual preferred shares issued directly by the Bank that have financial terms that are equivalent to the financial terms of the Company Preferred Securities, if such issuance of preferred shares were permitted under applicable law.

The ability of the Trust to make payments on the Trust Preferred Securities is dependent upon the ability of the Bank to meet its obligations under the Subordinated Notes (or any Replacement Notes) and the Support Agreement. The Bank will not be required to make payments of interest on the Subordinated Notes or payments under the Support Agreement under certain circumstances. The Bank's obligations under the Support Agreement are subordinated obligations of the Bank ranking behind the claims of holders of Senior Indebtedness of the Bank, pari passu with Bank Parity Guarantees, which include additional support agreements (see "Summary of the Offering—Dividends—Mandatory Dividends"), and before the claims of holders of Bank Ordinary Shares. Accordingly, if the Bank's financial condition were to deteriorate, the Company and the holders of the Trust Preferred Securities could suffer direct and materially adverse consequences, including suspension of non-cumulative dividends on the Company Preferred Securities (and consequently suspension of the pass-through of such dividends on the Trust Preferred Securities) and, if the Bank were liquidated (whether voluntarily or involuntarily and whether in connection with the occurrence of a Bankruptcy Event or otherwise), loss by holders of the Trust Preferred Securities of their entire investment.

Restrictions on Payment of Dividends

Unless the mandatory dividend provisions apply, dividends on the Company Preferred Securities are discretionary. The Bank may give a Dividend Limitation Notice in its sole discretion and for any reason as to any Dividend Payment Date that is not a Mandatory Dividend Payment Date, causing the Company to pay no dividends or less than full dividends on the Company Preferred Securities. Dividends on the Trust Preferred Securities are not cumulative. If no dividends or less than full dividends on the Company Preferred Securities are paid on any Dividend Payment Date that is not a Mandatory Dividend Payment Date, the Trust as holder of the Company Preferred Securities (and, accordingly, investors in the Trust Preferred Securities) will not be entitled to receive such dividends whether or not funds are or subsequently become available.

Liquidation of the Bank

If the Bank and the Company are concurrently liquidated, the Company's only assets available for making liquidating distributions on the Company Preferred Securities will be amounts realised by the Company pursuant to the undertakings and covenants of the Bank in the Support Agreement. All payment obligations of the Bank under the Support Agreement are subordinated obligations ranking behind the claims of the holders of Senior Indebtedness of the Bank and before the claims of holders of Bank Ordinary Shares. In the event that the Bank has insufficient assets to satisfy all of its claims in concurrent liquidation of the Company and the Bank, the investors may receive less than their Liquidation Claim Amount per Trust Preferred Security of €1,000 in liquidation distributions per Trust Preferred Security.

Redemption upon Occurrence of a Tax Event, Investment Company Act Event or Capital Disqualification Event

The Company will have the right, upon the occurrence of a Tax Event, Investment Company Act Event or Capital Disqualification Event, to redeem the outstanding Company Preferred Securities prior to the Dividend Payment Date falling on 24 January 2012 in whole but not in part, at a redemption price equal to the greater of the Base Redemption Price and the Make Whole Amount.

The Trust Preferred Securities will be redeemed if the Company Preferred Securities are redeemed. See "Description of the Company Preferred Securities—Redemption". There can be no assurance that holders of the Company Preferred Securities will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Company Preferred Securities.

Redemption at the Option of the Company on or after 24 January 2012

The Company Preferred Securities may be redeemed, in whole or in part, on 24 January 2012 and on each Dividend Payment Date thereafter, at a redemption price equal to their liquidation preference plus any accrued, unpaid dividends for the then-current Dividend Period and unpaid, definitive dividends for previous Dividend Periods, without interest. You should assume that this redemption option will be exercised if the Bank is able to refinance at a lower cost of funding or it is otherwise in its interest to redeem the Company Preferred Securities and the Trust Preferred Securities. If Company Preferred Securities are redeemed, the Trust must redeem Trust Preferred Securities. See "Description of the Trust Preferred Securities—Redemption of the Trust Preferred Securities" and "Description of the Company Preferred Securities—Redemption of the Company Preferred Securities".

No Voting Rights

The Company Preferred Securities will be non-voting, subject to the limited exceptions described under "Description of the Company Preferred Securities—Voting Rights", "The Company—Management of the Company—Independent Directors" and "Description of the Company Preferred Securities—Amendment and Termination of Company Agreement".

Market Prices for the Trust Preferred Securities or the Company Preferred Securities.

There can be no assurance as to the market prices for the Trust Preferred Securities. Accordingly, the Trust Preferred Securities may trade at a discount to the price at which you purchase them. In addition, because the Bank's obligation to make payments under the Support Agreement is limited to the extent of the underlying payment obligations of the Company Preferred Securities, which may in turn be limited due to insufficient distributable profits and distributable reserves, the market price for these securities may be more volatile than other securities that do not reflect these limitations.

Relationship with the Bank and its Affiliates; Conflicts of Interest

The Bank is involved in virtually every aspect of the Company's existence. The Bank, acting through the Branch, will be the sole holder of the Company Common Securities. As the holder of all of the outstanding voting securities of the Company, the Bank, acting through the Branch, will have sole responsibility for the administration of the Company, subject to the provisions of the Company Agreement. In addition, the Bank in its sole discretion will have the right to prohibit or limit the payment of dividends on the Company Preferred Securities (subject to the mandatory dividend provisions) by delivering a Dividend Limitation Notice. There may be circumstances where the Bank will determine that it is in the best interest of the Bank that no dividends or less than full dividends be paid on the Company Preferred Securities notwithstanding that it may be in the best interest of holders of Company Preferred Securities that full dividends be paid. Similarly, decisions with respect to enforcement of the Subordinated Notes or any successor Replacement Notes and actions to be taken by the Company upon a Failure of Payment by the Bank thereunder will be made by the Board of Directors of the Company, which will be controlled by the Bank, acting through the Branch, as holder of the Company Common Securities. Accordingly, there can be no assurance that under any circumstances enforcement action will be taken by the Company with respect to a Failure of Payment under the Subordinated Notes or any successor Replacement Notes.

No Prior Market for Trust Preferred Securities

The Trust Preferred Securities are a new issue of securities. Prior to this Offering, there has been no public market for the Trust Preferred Securities. Although application has been made to have the Trust Preferred Securities listed on the Official Segment of the Stock Market of Euronext

Amsterdam N.V., there can be no assurance that an active public market for the Trust Preferred Securities will develop or as to the price at which holders of the Trust Preferred Securities will be able to sell their Trust Preferred Securities. The liquidity and market prices for the Trust Preferred Securities can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Bank and Group and other factors that generally influence the market prices of securities. Such fluctuations may significantly affect the liquidity and market prices for the Trust Preferred Securities.

Structural Subordination

The Bank is both an operating company and a holding company. To the extent that the Bank is a holding company, it is dependent upon dividends or other intercompany transfers of funds from its subsidiaries to meet its obligations and pay dividends. The ability of the Bank's subsidiaries to pay dividends to the Bank will be limited by the obligations of the subsidiaries and may be restricted by, among other things, applicable corporate and other laws and regulations and agreements of the subsidiaries. The holders of the Trust Preferred Securities therefore will be effectively subordinated to obligations of and interests in the direct and indirect subsidiaries of the Bank, as well as to the creditors of the Bank.

Liquidity Risks

BNP Paribas has the right to liquidate the Trust under certain circumstances. If BNP Paribas exercises this right, Company Preferred Securities will be distributed to holders of Trust Preferred Securities on a proportionate basis in return for the surrender and cancellation of such holders' Trust Preferred Securities. If Company Preferred Securities are distributed, the trading value of the Company Preferred Securities received may be lower than the trading value of the Trust Preferred Securities and, as a result, holders of Company Preferred Securities may receive a lower return upon the sale of Company Preferred Securities.