

BNP Paribas Announces Offers to Exchange New Senior Notes of BNP Paribas for Any and All of Four Issues of Outstanding Tier 1 and Tier 2 Securities Issued by BNP Paribas

November 17, 2011

BNP Paribas announces offers to holders of certain outstanding Tier 1 and Tier 2 securities of BNP Paribas described in the tables below (the "**Existing Securities**") to exchange such Existing Securities for senior Floating Rate Notes due 2014 (the "**New Notes**") to be issued by BNP Paribas and guaranteed (the "**Guarantees**") by BNP Paribas, New York Branch (the "**Guarantor**"). The New Notes will be issued under the Issuer's \$30,000,000,000 medium-term note program. The offers are being made upon the terms and subject to the conditions set forth in the exchange offering memorandum dated November 17, 2011 (the "**Exchange Offering Memorandum**").

The Issuer is making four separate offers (each, an "**Offer**"), one for each outstanding issue of Existing Securities. Each Offer is either an Offer to exchange at a fixed Exchange Price, which is set forth in the first table below, or an Offer to exchange at an Exchange Price based on a fixed spread as set forth in the second table below.

Existing Securities Exchangeable for New Notes at Fixed Prices

Title and Definition	Aggregate Principal Amount	Maturity Date	CUSIPs	ISINs	Exchange Price	Early Participation Payment
BNP Paribas Undated Deeply Subordinated Non-Cumulative Notes.....	\$1,350,000,000	N/A	05565AAA1 F1058YHV3	US05565AAA16 USF1058YHV32	\$730	\$50
BNP Paribas Step Up Floating Rate Dated Ordinary Subordinated Callable Notes due 2017.....	\$1,168,950,000	April 27, 2017	N/A	XS0296895047	\$975	\$50

Existing Securities Exchangeable for New Notes at Fixed Spreads

Title and Definition	Aggregate Principal Amount	Maturity Date	CUSIPs	ISINs	Reference U.S. Treasury Security	Bloomberg Page	Fixed Spread (in basis points)	Early Participation Payment
BNP Paribas 5.125% Subordinated Notes due 2015	\$750,000,000	January 15, 2015	05566GAA7	US05566GAA76	1.00% due October 31, 2016	PX6	440	\$50
BNP Paribas 4.800% Subordinated Notes due 2015	\$750,000,000	June 24, 2015	05567MAA3 05568HAA3	US05567MAA36 US05568HAA32	1.00% due October 31, 2016	PX6	440	\$50

The following is a brief summary of certain terms of the Offers:

- **Expiration Date:** Midnight, New York time, on December 15, 2011, unless extended.
- **Price Determination Date:** 2:00 p.m., New York time, on November 29, 2011, unless extended.
- **Early Participation Date:** 5:00 p.m., New York time, on December 1, 2011, unless extended.
- **Exchange Price:** In the case of the \$1,350,000,000 BNP Paribas Undated Deeply Subordinated Non-Cumulative Notes and the \$1,168,950,000 BNP Paribas Step Up Floating Rate Dated Ordinary Subordinated Callable Notes due 2017, the fixed price per \$1,000 principal amount of Existing Securities set forth in the table above.

In the case of the \$750,000,000 BNP Paribas 5.125% Subordinated Notes due 2015 and the \$750,000,000 BNP Paribas 4.800% Subordinated Notes due 2015, the discounted value on the Settlement Date of the remaining payments of principal and interest per \$1,000 principal amount of the applicable series of Existing Securities

through its maturity date, using a yield equal to the sum of: (i) the bid-side yield on the reference U.S. Treasury Security, plus (ii) the applicable fixed spread set forth in the table above. The yield to maturity on the applicable Reference U.S. Treasury Security will be calculated by the Dealer Manager in accordance with standard market practice and will be based on the bid-side price, as indicated on the specified page of the Bloomberg Screen (or any recognized quotation source selected by the Dealer Manager in its sole discretion if the Bloomberg Government Pricing Monitor is not available or is manifestly erroneous) at 2:00 p.m., New York time, on the Price Determination Date.

- **Early Participation Payment:** Holders who validly tender and do not validly withdraw Existing Securities before the Early Participation Date will receive for each \$1,000 principal amount of Existing Securities accepted for exchange the applicable Exchange Price described above, which includes the Early Participation Payment of \$50 principal amount of New Notes. Holders who validly tender Existing Securities after the Early Participation Date but at or prior to the Expiration Date will receive a principal amount of New Notes equal to the applicable Exchange Price less the Early Participation Payment of \$50 principal amount of New Notes for each \$1,000 principal amount of Existing Securities accepted for exchange.
- **Accrued and Unpaid Interest:** Holders whose Existing Securities are accepted for exchange will receive a cash payment representing accrued and unpaid interest from and including the latest interest payment date for the relevant series of Existing Securities to but excluding the Settlement Date.
- **Fractional Interests:** The New Notes will be issued in authorized denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. If the amount of New Notes deliverable to a holder who validly tenders Existing Securities pursuant to an Offer (the "**non-rounded amount**") would not be an authorized denomination of such New Notes, then such holder will receive the whole number of New Notes immediately below such number, in which case the holder will receive a cash payment in lieu of a fractional New Note in an amount equal to the difference between the non-rounded amount and the principal amount of such whole number of New Notes.
- **Withdrawal Rights:** Tendered Existing Securities may be withdrawn any time prior to 5:00 p.m., New York time, on the Early Participation Date, but not thereafter, by complying with the procedures described in the Exchange Offering Memorandum.
- **Settlement Date for Offers:** The Issuer expects the settlement date for the Offers to occur on or about December 20, 2011, assuming that the Offers are not extended. The Issuer may modify, extend or cancel any or all of the Offers at any time prior to 9:00 a.m. New York time on the business day immediately following the previously scheduled Expiration Date by providing notice in the manner described in the Exchange Offering Memorandum.
- **Conditions to the Offers:** Consummation of the Offers is conditioned upon the satisfaction or, where permitted, waiver of the conditions described in the Exchange Offering Memorandum.
- **Listing:** Although certain of the Existing Securities are listed on the Luxembourg Stock Exchange, the New Notes will not be listed.

The complete terms and conditions of the Offers are set forth in the Exchange Offering Memorandum. For more information holders of Existing Securities should contact D.F. King & Co., Inc., the exchange and information agent for the offers, at +1 800-967-5079 (U.S. toll-free) or +1 212 269-5550 (outside the U.S.) or bnpparibas@dfking.com.

Disclaimer

This press release is neither an offer to sell nor a solicitation of an offer to buy any securities in the United States or elsewhere. The New Notes and the Guarantees are not required to be, and have not been, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") in reliance on the exemption from registration provided by Section 3(a)(2) of the Securities Act. The New Notes constitute unconditional liabilities of the Issuer, and the Guarantees constitute unconditional obligations of the Guarantor. None of the New Notes or the Guarantees are insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or

instrumentality. The Offers are made only by, and pursuant to, the terms set forth in the Exchange Offering Memorandum. The Offers are not being made to persons in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.