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BNP PARIBAS

18 NOVEMBER 2009

**ANNOUNCEMENT RELATING TO AN OFFER
COMBINING AN EXCHANGE OFFER AND A TENDER OFFER**

INVITATION BY BNP PARIBAS (THE ISSUER)

TO HOLDERS OF

US\$200,000,000 Undated Subordinated Floating Rate Securities issued
by Banque Paribas (now, BNP Paribas)
(ISIN: LU0002906534)
(the **Series 1 Existing Notes**)

and

US\$400,000,000 Undated Subordinated Floating Rate Securities issued
by Banque Paribas (now, BNP Paribas)
(ISIN: GB0040811647)
(the **Series 2 Existing Notes**)

and

US\$500,000,000 Undated Subordinated Floating Rate Notes issued
by Banque Nationale de Paris (now, BNP Paribas)
(ISIN: FR0008131403)
(the **Series 3 Existing Notes**, and together with the Series 1 Existing Notes
and the Series 2 Existing Notes, the **Existing Notes**)

TO OFFER TO EXCHANGE

(the **Exchange Offer**)

any and all of such Existing Notes for

US\$ Undated Deeply Subordinated Floating Rate Notes to be issued by BNP Paribas
(the **Series 1 New Notes**)

or

US\$ Undated Deeply Subordinated Fixed to Floating Rate Notes to be issued by BNP Paribas
(the **Series 2 New Notes**, and together with the Series 1 New Notes, the **New Notes**)

OR

TO SELL

(the **Tender Offer**, and together with the Exchange Offer, the **Offers**)
any or all of such Existing Notes for a cash payment

This Announcement must be read in conjunction with the exchange and tender offer memorandum dated 17 November 2009 (the Exchange and Tender Offer Memorandum) which has been prepared by the Issuer in relation to the Offers. Capitalised terms used in this Announcement and not otherwise defined herein shall have the meanings ascribed to them in the Exchange and Tender Offer Memorandum. This Announcement and the Exchange and Tender Offer Memorandum contain important information which should be read carefully before any decision is made to participate in the Offers. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to participate in the Offers.

This Announcement does not constitute a recommendation by the Issuer, the Arranger and Structuring Adviser, the Exchange and Tender Agents or any of their respective directors or employees to Holders to exchange or tender Existing Notes pursuant to the Offers. None of the Issuer, the Arranger and Structuring Adviser, the Exchange and Tender Agents or any of their respective directors or employees has authorised any third party to make any such recommendation.

The Offers

The Issuer invites (subject to the Offer Restrictions below) Holders of Existing Notes either (i) to offer to exchange any or all of such Existing Notes for New Notes to be issued by the Issuer or (ii) to sell any or all of such Existing Notes for a cash payment.

Summary of Terms of the Exchange Offer

The Issuer invites all Holders of Existing Notes to offer to exchange for New Notes any or all of such Existing Notes that are outstanding upon the terms and subject to the conditions of the Offers as more fully described in the Exchange and Tender Offer Memorandum.

Holders who validly offer to exchange their Existing Notes at or prior to the Expiration Time and whose offers are accepted will receive relevant New Notes in an aggregate principal amount (rounded down to the nearest US\$2,000) equal to the aggregate principal amount of such Existing Notes accepted for exchange multiplied by the relevant Exchange Price (the **Exchange Amount**). Such Holders will also receive any Accrued Interest in respect of such Existing Notes up to (but excluding) the Settlement Date and any applicable Cash Rounding Amount.

Exchange Price means, in respect of each Series of Existing Notes, the price for each US\$1,000 in principal amount at which Existing Notes validly offered for exchange and accepted for exchange will be exchanged for the relevant series of New Notes, expressed as a percentage rounded to three decimal places and set out in the table below.

Accrued Interest means, in respect of US\$1,000 in aggregate principal amount of each Series of Existing Notes, the amount of accrued and unpaid interest, from (and including) the immediately preceding interest payment date to (but excluding) the Settlement Date, as calculated by the Issuer and set out in the table below. For the avoidance of doubt, each payment of Accrued Interest to a Holder shall be based on the aggregate principal amount of the relevant Existing Notes accepted for exchange or sale, as the case may be, rounded to the nearest US\$0.01, with half a cent being rounded upwards.

Cash Rounding Amount means the amount in cash (rounded to the nearest US\$0.01, with half a cent being rounded upwards) to be paid by the Issuer to a Holder on the Settlement Date for any fractional portion of New Notes that such Holder would otherwise be entitled to receive as a result of the application of the relevant Exchange Price that is not an integral multiple of US\$2,000.

Accordingly and taking into account the nominal amount of the New Notes to be issued in exchange for the Existing Notes, the New Notes are being offered for exchange in minimum amounts of US\$80,000 (the **Minimum New Note**

Amount). Holders of Existing Notes must deliver a principal amount of Existing Notes (the **Minimum Delivery Amount**) sufficient to allow them to receive the relevant Minimum New Note Amount, or their Existing Notes will not be accepted for exchange.

Summary of Terms of the Tender Offer

The Issuer invites all Holders of Existing Notes to offer to sell any or all of such Existing Notes that are outstanding upon the terms and subject to the conditions of the Offers as more fully described in the Exchange and Tender Offer Memorandum.

Holders who validly tender their Existing Notes at or prior to the Expiration Time will receive a cash payment equal to the aggregate principal amount of such Existing Notes accepted for purchase multiplied by the relevant Tender Price (the **Tender Amount**). Such Holders will also receive any Accrued Interest in respect with such Existing Notes up to (but excluding) the Settlement Date.

Tender Price means, in respect of each Series of Existing Notes, the price for each US\$1,000 in principal amount at which Existing Notes validly tendered and accepted for purchase will be purchased, expressed as a percentage rounded to three decimal places and set out in the table below.

There is no minimum amount for the Existing Notes presented for purchase in the Tender Offer.

Existing Notes	ISIN Code	Exchange Price and Tender Price (excluding Accrued Interest)	Accrued Interest up to 30 December 2009 (excluded)	Minimum Delivery Amount
Series 1 Existing Notes	LU0002906534	70.000%	US\$0.00	US\$115,000
Series 2 Existing Notes	GB0040811647	70.000%	US\$0.00	US\$115,000
Series 3 Existing Notes	FR0008131403	70.000%	US\$1.86626	US\$115,000

The Meeting of Holders

A meeting of the Holders of the Series 1 Existing Notes and a meeting of the Holders of the Series 2 Existing Notes will be held on 9 December 2009 on first call (and, if necessary, on 23 December 2009 on second call) in order to vote on a resolution submitted by the Issuer requesting each such meeting to approve the proposal to exchange the principal amount of Existing Notes of such Series outstanding following the completion of the Offers into a principal amount of Series 1 New Notes determined on the basis of the relevant Exchange Price for such Series of Existing Notes. The relevant exchange will occur on the Settlement Date of the Offers as more fully described in the Exchange and Tender Offer Memorandum. The full text of the resolutions to be voted upon at the meetings of the Holders is set out the Exchange and Tender Offer Memorandum. If such resolutions are passed all Holders of Existing Notes shall be considered to have had such Existing Notes exchanged for Series 1 New Notes.

Expected Timetable

The below times and dates are subject, where applicable, to the right of the Issuer to extend, re-open, amend and/or terminate the Exchange Offer and/or the Tender Offer. *All references to time are to London time.*

The **Offer Period** will start on 18 November 2009 at 8.00 a.m. and end on 17 December 2009 at 4.00 p.m., unless extended by the Issuer, subject to any earlier deadlines set by the Clearing Systems or other Intermediaries.

Events	Dates and Times
Notices convening the meetings on first call of Holders of Series 1 Existing Notes and Series 2 Existing Notes	17 November 2009
Offer Announcement	18 November 2009
Commencement of the Offer Period	18 November 2009 8.00 a.m.
Meetings on first call of Holders of Series 1 Existing Notes and Series 2 Existing Notes	9 December 2009
Notices of results of the meetings on first call of Holders of Series 1 Existing Notes and Series 2 Existing Notes and, if necessary, notice(s) convening the meeting(s) on second call of Holders of Series 1 Existing Notes and/or Series 2 Existing Notes	11 December 2009
Expiration Date and Expiration Time	17 December 2009 4.00 p.m.
Announcement of Offer Results	22 December 2009
Meeting(s) on second call, if necessary, of Holders of Series 1 Existing Notes and/or Series 2 Existing Notes	23 December 2009
Settlement Date and notice(s) of results of the meeting(s) on second call of Holders of Series 1 Existing Notes and/or Series 2 Existing Notes	30 December 2009

Summary of Terms of the New Notes

The New Notes are undated deeply subordinated obligations of the Issuer as more fully described in the Exchange and Tender Offer Memorandum. The New Notes will be issued in denominations of US\$2,000. The Series 1 New Notes will be issued at a price equal to 100 per cent. of their principal amount and the Series 2 New Notes will be issued at a price equal to 100 per cent. of their principal amount.

Series 1 New Notes (Floating Rate)

BNP Paribas has determined the Floating Interest Rate of the Series 1 New Notes on the basis of market conditions on 12 November 2009. The Floating Interest Rate of the Series 1 New Notes up to the First Call Date (excluded) shall equal 3-month USD Libor plus a margin equal to 3.750 per cent. (the **Initial Margin of the Floating Interest Rate**). The Floating Interest Rate of the Series 1 New Notes as from the First Call Date (included) shall equal 3-month USD Libor plus a margin equal to the Initial Margin of the Floating Interest Rate plus 1.000 per cent..

Series 2 New Notes (Fixed to Floating Rate)

BNP Paribas shall determine the Fixed Interest Rate on the basis of the Spot Mid-Swap Rate displayed at or around 2.00 p.m. on 18 December 2009. The Fixed Interest Rate of the Series 2 New Notes shall equal the Spot Mid-Swap Rate plus the Initial Margin of the Floating Interest Rate (the **Coupon for the Series 2 New Notes Fixed Period**). The Floating Interest Rate of the Series 2 New Notes shall equal 3-month USD Libor plus a margin equal to the Initial Margin of the Floating Interest Rate plus 1.000 per cent..

Further Information

For further information regarding the terms and conditions of the Offers, in particular the procedures for participating in the Offers, please refer to the Exchange and Tender Offer Memorandum.

Holders may contact the Exchange and Tender Agents or the Arranger and Structuring Advisor, the contact details of which are provided below to obtain a copy of the Exchange and Tender Offer Memorandum and all other documents relating to the Offers, to answer questions or provide clarification on subjects relating to the Offers and to request assistance with respect to the procedures for participating in the Offers.

Contact Information

Issuer:

BNP Paribas
16, boulevard des Italiens
75009 Paris
France
Telephone: +33 1 42 98 46 45
Fax: +33 1 42 98 21 22
Attention: Investor Relations
E-mail: investors.relations@bnpparibas.com

Arranger and Structuring Advisor:

BNP Paribas, London branch
10 Harewood Avenue
London, NW1 6AA
United Kingdom
Telephone: +44 207 595 8668
Fax: +44 207 595 5750
Attention: Liability Management Group
E-mail: liability.management@bnpparibas.com

Principal Exchange and Tender Agent:

Lucid Issuer Services Limited
Leroy House
436 Essex Road
London N1 3QP
United Kingdom
Telephone: +44 207 704 0880
Fax: +44 207 067 9098
Attention: Yves Theis
Email: bnpparibas@lucid-is.com

Luxembourg Exchange and Tender Agent:

BGL BNP Paribas
50, avenue J. F. Kennedy
L-2951 Luxembourg
Telephone: +352 4242 4513
Fax: +352 4242 8221
Attention: Physical Coupons – Paying Agency
Email: romain.muller@bgl.lu

OFFER RESTRICTIONS

This Announcement does not constitute an invitation to participate in the Offers in or from any jurisdiction in or from which, or to or by any person to or by whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this Announcement in certain jurisdictions may be restricted by law. Persons into whose possession this Announcement comes are required by each of the Issuer, the Arranger and Structuring Adviser and the Exchange and Tender Agents to inform themselves about and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the Offers that would permit a public offer in any jurisdiction other than in Luxembourg.

Belgium

The Offers are not being made, directly or indirectly, to the public in Belgium. Neither this Announcement, the Offers nor the Exchange and Tender Offer Memorandum has been notified to the Belgian Banking, Finance and Insurance Commission (*Commission bancaire, financière et des assurances*) pursuant to Article 18 of the Belgian law of 22 April 2003 on the public offering of securities (the **Law on Public Offerings**) nor has this Announcement, the Offers or the Exchange and Tender Offer Memorandum been, nor will they be, approved by the Belgian Banking, Finance and Insurance Commission pursuant to Article 14 of the Law on Public Offerings. Accordingly, the Offers may not be advertised and both this Announcement, the Exchange and Tender Offer Memorandum and any other information circular, brochure or similar document relating to the Offers may be distributed, directly or indirectly, in Belgium only to qualified investors referred to in Article 6, paragraph 3 of the Law of 1 April 2007 on public acquisition offers, acting for their own account.

France

The Offers are not being made, directly or indirectly, to the public in France and only persons licensed to provide the investment service of portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or qualified investors (*investisseurs qualifiés*) acting for their own account (with the exception of individuals) all as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier* are eligible to participate in the Offers. The Exchange and Tender Offer Memorandum and any other offering material relating to the Offers have not been and shall not be or caused to be distributed to the public in France. Neither this Announcement nor the Exchange and Tender Offer Memorandum has been submitted to the clearance of the *Autorité des marchés financiers*.

Italy

The Offers are not being made in the Republic of Italy. Neither the Offers, this Announcement nor the Exchange and Tender Offer Memorandum has been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian laws and regulations. Accordingly, Holders are hereby notified that, to the extent such Holders are persons resident and/or located in the Republic of Italy, no Offer is available to them and they may not offer to exchange or sell Existing Notes pursuant to the Offers nor may the New Notes be offered, sold or delivered in the Republic of Italy and, as such, any Electronic Instruction Notice or Definitive Notes Instruction (as defined in the Exchange and Tender Offer Memorandum) received from or on behalf of such persons shall be ineffective and void, and neither this Announcement, the Exchange and Tender Offer Memorandum nor any other offering material relating to the Offers, the Existing Notes or the New Notes may be distributed or made available in the Republic of Italy.

United Kingdom

The communication of neither this Announcement nor the Exchange and Tender Offer Memorandum is being made and neither this Announcement nor the Exchange and Tender Offer Memorandum has been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. This Announcement and the

Exchange and Tender Offer Memorandum are only for circulation to persons within the United Kingdom falling within the definition of Investment Professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**)) or within Article 43 of the Order, or other persons to whom it may lawfully be communicated in accordance with the Order.

United States

The Existing Notes and the New Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the securities laws of any state or jurisdiction of the United States. The New Notes are being offered and will be delivered within the United States of America in transactions exempt from the registration requirements of the Securities Act in reliance on Section 3(a)(9) thereof and in compliance with the securities laws of any state or jurisdiction of the United States.

General

The Issuer, the Arranger and Structuring Adviser and the Exchange and Tender Agents (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this document or the Offers. Each of the Exchange and Tender Agents is the agent of the Issuer and owes no duty to any Holder. None of the Issuer, the Arranger and Structuring Advisor or the Exchange and Tender Agents makes any recommendation as to whether or not Holders should participate in the Offers.

The Offers do not constitute an offer to buy or the solicitation of an offer to sell the Existing Notes and/or the New Notes in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities or other laws require the Offers to be made by a licensed broker or dealer and either of the Arranger or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Offers shall be deemed to be made on behalf of the Issuer by such Arranger or affiliate (as the case may be) in such jurisdiction.