



Paris, September 5, 2012

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION INTO OR IN THE UNITED STATES, CANADA, JAPAN, AUSTRALIA OR ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW

BNP Paribas launches a 3-year bond exchangeable for shares of Pargesa Holding SA for a maximum amount of EUR 375 million

BNP Paribas ("BNP Paribas" or the "Issuer") announces the launch today of an offering (the "Offering") of bonds (the "Exchangeable Bonds") due 2015 exchangeable for existing bearer shares (the "Shares") of Pargesa Holding SA ("Pargesa") for an amount of approximately EUR 325 million bonds which may be increased up to a maximum amount of approximately EUR 375 million at the Issuer's option. The proceeds from the Offering will be used for general corporate purposes.

The final size of the Offering will be determined upon completion of the bookbuilding process. The Exchangeable Bonds will have a 3-year maturity and pay a coupon of between 0.00% and 0.25% per annum, payable annually in arrear. They will be redeemed at par on September 21, 2015 in cash or through the delivery of Shares or a combination thereof, at the Issuer's option.

The applicable exchange price will be set at pricing and is expected to be between 20.0% and 27.5% above the Volume Weighted Average Price (VWAP) of the Pargesa share on the main market of SIX Swiss Exchange from the opening of trading today to pricing. Bondholders may elect to exchange their Bonds for Shares from October 31, 2012, subject to BNP Paribas's right to pay in cash all or part of the value of such Shares in lieu. The number of Shares underlying the Exchangeable Bonds will represent up to approximately 7.5% of Pargesa's total number of shares issued (bearer equivalent), net of treasury shares.

The final terms of the Exchangeable Bonds will be announced through a separate press release at the end of the accelerated bookbuilding period, which is expected to be later today.

Payment for and delivery of the Exchangeable Bonds are expected to take place on or about September 21, 2012. It is expected that the Exchangeable Bonds will be listed on the Euro MTF market of the Luxembourg Stock Exchange by October 10, 2012.

BNP Paribas is acting as Sole Bookrunner of the Offering.

The Exchangeable Bonds will be placed exclusively with institutional investors outside the USA in reliance on Regulation S.



About BNP Paribas

BNP Paribas (www.bnpparibas.com) has a presence in 80 countries with nearly 200,000 employees, including more than 150,000 in Europe. It ranks highly in its three core activities: Retail Banking, Investment Solutions and Corporate & Investment Banking. In Europe, the Group has four domestic markets (Belgium, France, Italy and Luxembourg) and BNP Paribas Personal Finance is the leader in consumer lending. BNP Paribas is rolling out its integrated retail banking model across Mediterranean basin countries, in Turkey, in Eastern Europe and a large network in the western part of the United States. In its Corporate & Investment Banking and Investment Solutions activities, BNP Paribas also enjoys top positions in Europe, a strong presence in the Americas and solid and fast-growing businesses in Asia.

Disclaimer

This communication does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or any other jurisdiction.

This communication is not an offer for sale of any securities of BNP PARIBAS ("BNP Paribas") in the United States or to, or for the benefit or account of, U.S. persons. Any securities of BNP Paribas may not be offered or sold in the United States or to, or for the benefit or account of, U.S. persons absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). BNP Paribas does not intend to register any part of the offering in the United States or to conduct a public offering of any securities in the United States.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The Exchangeable Bonds are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Exchangeable Bonds 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.

In any EEA member state that has implemented Directive 2003/71/EC (such Directive and amendments thereto, including Directive 2010/73/EU, to the extent implemented in each relevant member state, together with any applicable implementing measures in the relevant home member state, the "Prospectus Directive"), this communication is only addressed to and directed at qualified investors in that member state within the meaning of the Prospectus Directive.

This document is an advertisement for the purposes of the Prospectus Directive.



The Exchangeable Bonds may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this communication nor any other offering or marketing material relating to the Exchangeable Bonds constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither this communication nor any other offering or marketing material relating to the Exchangeable Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this communication nor any other offering or marketing material relating to the Offering, or BNP Paribas, or Pargesa or the Exchangeable Bonds have been or will be filed with or approved by any Swiss regulatory authority. The Exchangeable Bonds are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA (FINMA), and investors in the Exchangeable Bonds will not benefit from protection or supervision by such authority.