



BNP PARIBAS | The bank for a changing world

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Paris, September 29, 2009

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BNP Paribas is launching a €4.3 billion underwritten rights issue and will reimburse the non-voting shares issued to the French State.

This combined transaction, which will be approximately 8.4% accretive to earnings per ordinary share, will have a marginal impact on the Tier 1 ratio. The subscription ratio has been set at 1 new ordinary share for 10 existing ordinary shares with a subscription price of €40 per new ordinary share.

BNP Paribas has decided to launch a capital increase of €4.3 billion with preferential subscription rights for ordinary shareholders. This capital increase, combined with new shareholders' equity resulting from the scrip dividend (€0.75 billion) and a capital increase reserved for employees (€0.26 billion), will finance the reimbursement of all of the non-voting shares issued on March 31, 2009 to the *Société de Prise de Participation de l'Etat* (SPPE) pursuant to the French State's plan to support the economy.

In addition, the net income generated by the Group (net income of €3.2 billion for the first half of 2009) and the resulting organic generation of shareholders' equity ensure that it maintains financial flexibility adapted to its continued organic growth against a background of strengthened capital requirements.

This reimbursement of non-voting shares, in an amount of €5.1 billion plus a remuneration of €226 million over a period of approximately 7 months, has been authorized by the French Banking Commission.

The combined transaction will be 8.4% accretive to earnings per ordinary share (on the basis of the analyst consensus for the 2010 net income). The net impact on the book value per share and Tier 1 ratio will be marginal: +0.9% on the book value per ordinary share and -14bps on the Tier 1 ratio. This ratio remains above 9% (pro forma June 30, 2009).

BNP Paribas maintains all of the commitments it has made to the French authorities, including:

- to pursue actively its efforts to finance the real economy, in particular in France, but also in its other home markets: Belgium, Italy and Luxembourg;
- to respect the provisions relating to compensation and granting of stock options to top management for companies benefitting from the support of the



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State (agreements dated October 23, 2008 and December 9, 2008; amendment dated March 30, 2009 applicable through December 31, 2010: method of determining variable compensation and no granting of stock options);

- to implement in 2009 the framework established on August 23, 2009 by the Federation of French Banks with respect to the variable compensation of market professionals, pursuant to the recommendations of the G20.

Finally, the business and results of the Group for the third quarter for each of its three core businesses should not differ significantly as compared to the previous quarter, beyond the usual seasonal effects.

Terms of the capital increase

One preferential subscription right will be granted per ordinary share. The non-voting shares will not receive any preferential subscription rights.

10 rights will entitle their holder to subscribe for 1 new share, at a subscription price of €40 per new share.

107,644,076 new ordinary shares will be issued, corresponding to gross issuance proceeds of €4,305,763,040.¹

The subscription period for new shares will begin on Wednesday, September 30, 2009 and end on Tuesday, October 13, 2009 (inclusive). During such period, the preferential subscription rights will be listed and traded on Euronext Paris.

Subscriptions for excess shares will be permitted.

The offer will be open to the public in France, Belgium, Italy, Luxembourg, Germany, the United Kingdom and Switzerland.

Settlement and delivery and listing of the new shares are expected to occur on October 26, 2009.

The new shares will be entitled to dividends paid with respect to the 2009 fiscal year and subsequent years. They will be immediately fungible with the existing ordinary shares already listed on Euronext Paris.

The AXA Group, which holds approximately 5.2% of the Bank's ordinary share capital has undertaken to subscribe for new shares by exercising all of the preferential subscription rights it will be granted.

¹ The number of shares issued and the gross proceeds of the issuance may be higher if stock options are exercised.



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BNP Paribas is not aware of the intentions of any other shareholders in respect of the present capital increase.

The reimbursement of the non-voting shares is conditional upon the completion of the share capital increase

Underwriting syndicate

The offering will be lead-managed by BNP Paribas as Global Coordinator and Joint Bookrunner and underwritten by a syndicate led by BNP Paribas, HSBC as Joint Bookrunner and Calyon as Co-Bookrunner.

Centralizing agent

BNP Paribas Securities Services

Publicly available information

A free hotline is available to the public: 0800 272 000. From Monday to Friday, 9 a.m. to 7 p.m. (Paris time) and on Saturday, 9 a.m. to 5 p.m. (Paris time), advisers are available to answer questions regarding the capital increase process. All information concerning subscription procedures will also be available on the Internet: "invest.bnpparibas.com". A *prospectus* in the French-language that has received *visa* Nr. 09-275 from the French *Autorité des marchés financiers* (the "AMF") dated September 28, 2009 is available free of charge at the registered office of BNP Paribas and on the websites of BNP Paribas ("invest.bnpparibas.com") and the AMF (www.amf-france.org). This *prospectus* consists of (i) an annual report (*Document de référence*), consisting of the *Document de référence* filed with the AMF on March 11, 2009 under the number D.09-0114, the first update of the *Document de référence* filed with the AMF on May 14, 2009 under the number D. 09-0114-A01, the second update of the *Document de référence* filed with the AMF on August 7, 2009 under the number D. 09-0114-A02 and a *note d'opération* (which includes a summary of the *prospectus*).

BNP Paribas reminds the public that sections regarding risk factors are included in the *prospectus* that received the AMF's *visa*.

About BNP Paribas

BNP Paribas (www.bnpparibas.com) is one of the 6 strongest banks in the world according to Standard & Poor's*. With a presence in 85 countries and more than 205,000 employees, 165,200 of which in Europe, BNP Paribas is a global-scale European leader in financial services. It holds key positions in its three activities: Retail banking, Investment Solutions and Corporate & Investment Banking. The Group benefits from its four domestic markets: Belgium, France, Italy and Luxembourg. BNP Paribas also has a significant presence in the United States and strong positions in Asia and the emerging markets.

* Within its peer group



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This announcement is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003 (as implemented in each member State of the European Economic Area, the "Prospectus Directive").

This announcement does not, and shall not, in any circumstances constitute a public offering nor an invitation to the public in connection with any offer.

The offer is open to the public in France only after the delivery of the visa by the French Autorité des marchés financiers. The offer will be open to the public in Belgium, Germany, Italy, Luxembourg and the United Kingdom only after the passporting of the prospectus in the French language, pursuant to the EU Directive 2003/71/EC.

The subscription rights and new shares are not being offering to the public in or from Switzerland for the time being, and neither this press release, nor any other offering materials relating to the subscription rights or new shares may be distributed in or from Switzerland in connection with any such public offering. It is currently contemplated to extend the offering of the new shares to Swiss holders at a later stage.

Any offer of subscription rights or new shares in any Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive (each, a "Relevant Member State") (other than the offers: in France once a prospectus has been approved by the AMF and published; and in Belgium, Germany, Italy, Luxembourg and the United Kingdom when notified to the relevant competent authority in accordance with the Prospectus Directive as implemented in such Relevant Member State), no action has been undertaken or will be undertaken to make an offer to the public of the subscription rights or shares requiring a publication of a prospectus in any Relevant Member State. As a result, the subscription rights or shares may only be offered in Relevant Member States:

- (I) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to place securities;*
- (II) to any legal entity which has two or more of the following criteria: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than € 43 million; and (3) an annual net turnover of more than € 50 million, as per its last annual or consolidated accounts;*



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(III) *in any other circumstances, not requiring the issuer to publish a prospectus as provided under article 3(2) of the prospectus directive.*

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HSBC Bank plc, acting directly or through an agent as stabilising manager, may, but will be under no obligation to, effect transactions with a view to supporting the market price of the subscription rights or the shares at a level higher than that which might otherwise prevail in the open market. Such transactions may be undertaken as of the launch of the transaction and through the end of the subscription period.

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