



BNP PARIBAS

(incorporated in France)

€50,000,000,000

PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS

Under a €50,000,000,000 programme for the issuance of debt instruments (the “**Programme**”), BNP Paribas (the “**Issuer**” or the “**Bank**”) may from time to time issue Notes in bearer or registered form (respectively, “**Bearer Notes**” and “**Registered Notes**” and, together, the “**Notes**”) denominated in any currency agreed by the Issuer and the relevant Dealer(s) (as defined below). This Debt Issuance Prospectus (“**Debt Issuance Prospectus**” or “**this Document**”) supersedes and replaces all previous offering circulars prepared in connection with the Programme. Any Notes (as defined below) issued under the Programme on or after the date of this Document are issued subject to the provisions described herein. This does not affect any Notes already in issue.

The Notes will be issued to one or more of the Dealers specified below (each a “**Dealer**” and together the “**Dealers**”, which expression shall include any additional Dealer appointed under the Programme from time to time) on a continuing basis by way of private or syndicated placements.

Application may be made for Notes issued under the Programme to be listed on the Regulated Market or the EuroMTF Market (in each case, as defined below) operated by the Luxembourg Stock Exchange. References in this Document to the “**Luxembourg Stock Exchange**” (and all related references) shall include the Regulated Market and/or the EuroMTF Market, as the case may be (as specified in the applicable Final Terms). In addition, references in this Document to Notes being “**listed**” (and all related references) shall mean that such Notes have been listed on the Luxembourg Stock Exchange or, as the case may be, an ISD Regulated Market (as defined below). The Luxembourg Stock Exchange’s Regulated Market is a regulated market for the purposes of the Investment Services Directive 93/22/EC (each such regulated market being an “**ISD Regulated Market**”). This Document may be used to list Notes on the regulated market “**Bourse de Luxembourg**” (the “**Regulated Market**”) or the EuroMTF exchange regulated market (the “**EuroMTF Market**”), in each case of the Luxembourg Stock Exchange, pursuant to the Programme. The Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue unlisted Notes.

Each issue of Registered Notes will initially be represented by one or more registered global Notes which will be deposited on the issue date thereof with, and registered in the name of a nominee of, a common depositary for Euroclear Bank S.A./N.V., as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking, société anonyme, Luxembourg (“**Clearstream Luxembourg**”), as further described in “**Form of the Notes**” herein. Each issue of Bearer Notes will initially be represented by one or more bearer temporary global Notes which will be deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg, as further described in “**Form of the Notes**” herein.

Arranger for the Programme

BNP PARIBAS

Dealers

BNP PARIBAS UK LIMITED

BARCLAYS CAPITAL

CITIGROUP

CREDIT SUISSE FIRST BOSTON

GOLDMAN SACHS INTERNATIONAL

JPMORGAN

LEHMAN BROTHERS

MERRILL LYNCH INTERNATIONAL

MORGAN STANLEY

UBS INVESTMENT BANK

The date of this Debt Issuance Prospectus is 30 June 2005.

The Issuer accepts responsibility for the information contained in this Document. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Document is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

This Document is to be read in conjunction with all documents which are incorporated herein by reference as described in “Documents Incorporated by Reference” below. This Document shall be read and construed on the basis that such documents are so incorporated and form part of this Document.

Information contained in this Document which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.

*This Document (together with supplements to this Document from time to time (each a “**Supplement**” and together the “**Supplements**”) comprises a base prospectus for the purposes of (i) Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) and (ii) the relevant implementing measures in the Grand Duchy of Luxembourg and, in each case, for the purpose of giving information with regard to the Issuer. In relation to each separate issue of Notes, the final offer price and the amount of such Notes will be determined by the Issuer and the relevant Dealers in accordance with prevailing market conditions at the time of the issue of the Notes and will be set out in the relevant Final Terms.*

The Dealers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the information contained in this Document or any other information provided by the Issuer in connection with the Programme or the Notes. The Dealers accept no liability in relation to the information contained in this Document or any other information provided by the Issuer in connection with the Programme or the Notes.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Document or any further information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Document nor any other information supplied in connection with the Programme or the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as recommendations by the Issuer or any of the Dealers that any recipient of this Document or any other information supplied in connection with the Programme should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Document nor any other information supplied in connection with the Programme or the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any of the Notes.

The delivery of this Document does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date of this Document or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, inter alia, the most recent financial statements of the Issuer when deciding whether or not to purchase any of the Notes.

This Document does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such offer or a solicitation by anyone not authorised so to act.

The distribution of this Document and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Document or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Document and the offer or sale of the Notes in the European Economic Area (“EEA”) (and certain member states thereof), Japan and the United States (see “Subscription and Sale” below).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons (see “Subscription and Sale” below).

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE (AS DEFINED IN “TERMS AND CONDITIONS OF THE NOTES” BELOW) OF NOTES, THE DEALER (IF ANY) NAMED AS THE STABILISING MANAGER (THE “STABILISING MANAGER”) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT NOTES (PROVIDED THAT, IN THE CASE OF ANY TRANCHE TO BE ADMITTED TO TRADING ON ANY ISD REGULATED MARKET, THE AGGREGATE PRINCIPAL AMOUNT OF NOTES ALLOTTED DOES NOT EXCEED 105 PER CENT. OF THE AGGREGATE PRINCIPAL AMOUNT OF THE RELEVANT TRANCHE) OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE RELEVANT TRANCHE IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE.

In this Document, references to “euro”, “EURO”, “Euro”, “EUR” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union and as amended by the Treaty of Amsterdam, references to “\$”, “U.S.\$” and “U.S. dollars” are to United States dollars, references to “cents” are to United States cents, references to “yen” and “¥” are to Japanese yen, references to “sterling” and “£” are to pounds sterling and references to “CHF” are to Swiss francs.

FORWARD-LOOKING STATEMENTS

The sections of this Document from, and including “BNP Paribas Group” to, but excluding, “Clearing Systems” below (such sections being the “BNP Paribas Disclosure”) contain forward-looking statements. BNP Paribas and the BNP Paribas Group (being BNP Paribas together with its consolidated subsidiaries, the “Group”) may also make written or oral forward-looking statements in their audited annual financial statements, in their interim financial statements, in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Bank’s and/or Group’s beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and the Bank and the Group undertake no obligation to update publicly any of them in light of new information or future events.

PRESENTATION OF FINANCIAL INFORMATION

Most of the financial data presented in the BNP Paribas Disclosure are presented in euros. The Group began presenting its financial information in euros as of the advent of the euro on 1 January 1999.

Any reference in the BNP Paribas Disclosure to the “*Financial Statements*” is to the consolidated financial statements, including the notes thereto, of the Bank and its consolidated subsidiaries as of and for the years ended 31 December 2004, 2003 and 2002. The Financial Statements are prepared in accordance with generally accepted accounting principles in France (“**French GAAP**”). The Group’s fiscal year ends on 31 December, and references in the BNP Paribas Disclosure to any specific fiscal year are to the twelve-month period ended 31 December of such year.

The Group, like all companies with securities listed on European securities exchanges, is required by European Union directives to adopt international financial reporting standards (“**IFRS**”) as of 1 January 2005, with retroactive effect to 1 January 2004. The Group has prepared and published financial statements with respect to the year ended 31 December 2004 in accordance with IFRS then in effect, and has published a simulation of the effect on its 2004 financial statements of the application of IFRS as endorsed by the European Union (which applies to financial statements for periods subsequent to 1 January 2005). For a summary of these financial statements and a discussion of the Group’s transition to IFRS, investors should refer to the section entitled “*Transition to International Financial Reporting Standards*”.

In the BNP Paribas Disclosure, all references to “billions” are references to one thousand million. Due to rounding, the numbers presented throughout the BNP Paribas Disclosure may not add up precisely, and percentages may not reflect precisely absolute figures.

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SUMMARY

*This summary must be read as an introduction to this Document. Any decision to invest in any Notes should be based on a consideration of this Document as a whole, including the documents incorporated by reference, by any investor. The Issuer may have civil liability in respect of this summary, if it is misleading, inaccurate or inconsistent when read together with the other parts of this Document. Where a claim relating to information contained in this Document is brought before a court in a European Economic Area State (an “**EEA State**”), the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating this Document before the legal proceedings are initiated.*

Words and expressions defined in “Form of the Notes” and “Terms and Conditions of the Notes” below and in the applicable Final Terms shall have the same meanings in this summary.

Issuer

BNP Paribas

Description of Issuer

The Group is one of the top global players in financial services, conducting retail, corporate and investment banking, private banking, asset management, insurance and specialised and other financial activities throughout the world. According to rankings published in July 2004 by “The Banker” (based on 2003 figures):

- based on total assets, the Group was the second largest banking group in France, the fifth largest in Europe, and the seventh largest in the world; and
- based on Tier 1 capital, the Group was the second, fourth and tenth largest banking group in France, Europe and the world, respectively.

The Group is a leading European provider of corporate and investment banking products and services and a leading provider of private banking and asset management products and services throughout the world. It provides retail banking and financial services to over 20 million individual customers throughout the world, in particular in Europe and the western United States.

The Group has offices in more than 85 countries. At 31 December 2004, the Group had consolidated assets of €905.9 billion (compared to €783.1 billion at 31 December 2003), consolidated gross total customer items of €266.9 billion (compared to €231.5 billion at 31 December 2003), consolidated customer deposits (including retail and negotiable certificates of deposit) of €328.3 billion (compared to €282.6 billion at 31 December 2003) and shareholders' equity (Group share including income for the 2004 fiscal year) of €30.2 billion (compared to €28.3 billion at 31 December 2003). Net income, before taxes, non-recurring items and amortisation of goodwill for the year ended 31 December 2004 was €7.6 billion (compared to €6.3 billion for the year ended 31 December 2003). Net

income, Group share, for the year ended 31 December 2004 was €4.7 billion (compared to €3.8 billion for the year ended 31 December 2003).

The Bank currently has long-term senior debt ratings of “Aa2” with stable outlook from Moody’s Investors Service, Inc. (“**Moody’s**”), “AA” with stable outlook from Standard and Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc. (“**Standard & Poor’s**”) and “AA” with stable outlook from Fitch Ratings. Moody’s has also assigned the Bank a Bank Financial Strength rating of “B+” and Fitch Ratings has assigned the Bank an individual rating of “A/B”.

The Group has three divisions: Retail Banking, Asset Management and Services and Corporate and Investment Banking. Operationally, these divisions are organised into five core businesses (French Retail Banking, International Retail Banking and Financial Services, Asset Management and Services, Corporate and Investment Banking and BNP Paribas Capital), as summarised below.

Except where otherwise specified, all financial information and operating statistics are presented as of 31 December 2004.

Risk Factors

There are certain factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme. These are set out under “*Risk Factors*” below and include the following risk factors related to the Issuer, its operations and its industry:

- (i) Unforeseen events can interrupt the Bank’s operations and cause substantial losses and additional costs.
- (ii) Four main categories of risks are inherent to the Bank’s activities:
 - *Credit Risk*. Credit risk is the risk of financial loss relating to the failure of an obligor to honour its contractual obligations.
 - *Market and Liquidity Risk*. Market risk is the risk related to earnings, which arises primarily from adverse movements of trading and non-trading market parameters. Liquidity risk, which is also referred to as funding risk, is the inability of the Bank to meet its obligations at an acceptable cost in a given currency and location.
 - *Operational Risk*. Operational risk corresponds to the risk of losses due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural

occurrences.

- *Insurance Risk.* Insurance risk is the risk to earnings due to mismatches between expected and actual claims.
- (iii) An interruption in or a breach of the Bank's information systems may result in lost business and other losses.
 - (iv) The Bank is subject to extensive supervisory and regulatory regimes in France, elsewhere in Europe, the US, the Asia Pacific region and in the many countries around the world in which it operates.
 - (v) The Group's businesses and earnings can be affected by the fiscal or other policies and other actions of various regulatory authorities of France, other European Union or foreign governments and international agencies. The nature and impact of future changes in such policies and regulatory action are not predictable and are beyond the Group's control.

In addition, there are certain factors which are material for the purpose of assessing the risks related to the Notes issued under the Programme, including the following:

- (i) The trading market for debt securities may be volatile and may be adversely impacted by many events;
- (ii) An active trading market for the Notes may not develop;
- (iii) The Notes may be redeemed prior to maturity;
- (iv) A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs;
- (v) A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes;
- (vi) Fixed Rate Notes may change in value due to changes in interest rates;
- (vii) Investors will not be able to calculate in advance their rate of return on Floating Rate Notes;
- (viii) Zero coupon bonds are subject to higher price fluctuations than non-discounted bonds;
- (ix) Foreign currency bonds expose investors to foreign-exchange risk as well as to issuer risk;
- (x) Holders of Subordinated Notes risk receiving payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash available for those payments; and
- (xi) Investments in Index Linked Notes entail significant

risks and may not be appropriate for investors lacking financial expertise.

Please see “*Risk Factors*” below for further details.

Legal and regulatory requirements

Notes may also be issued to third parties other than Dealers on the basis of enquiries made by such third parties to the Issuer, including Dealers appointed in relation to issues of Notes denominated in particular currencies in compliance with applicable regulations and guidelines from time to time. Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “*Subscription and Sale*”) including the following restrictions applicable at the date of this Document.

Programme Amount

Up to €50,000,000,000 (or its equivalent in other currencies calculated on the Agreement Date) outstanding at any one time. As provided in the Programme Agreement the nominal amount of Notes outstanding under the Programme may be further increased.

Currencies

Notes may be denominated in any currency or currencies agreed between the Issuer and the Dealer(s), subject to compliance with all applicable legal and/or regulatory restrictions. Payments in respect of Notes may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.

Form of Notes

Notes will be issued in either bearer form or registered form outside the United States in transactions not subject to the registration requirements of the Securities Act pursuant to Regulation S under the Securities Act.

Fixed Rate Notes

Fixed rate interest will be payable on such day(s) as specified in the applicable Final Terms and on redemption.

Interest will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.

Floating Rate Notes

Floating Rate Notes will bear interest calculated:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement in the form of either (a) an agreement incorporating the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) or (b) the Master Agreement relating to foreign

exchange and derivative transactions published by the *Association Française des Banques/Fédération Bancaire Française* and evidenced by a Confirmation; or

- (ii) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service; or
- (iii) on such other basis as may be agreed in writing between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms).

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes will be payable, and will be calculated as specified prior to issue in the applicable Final Terms.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) for each issue of Floating Rate Notes. Interest will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) and as specified in the applicable Final Terms.

Dual Currency Notes

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies and based upon such rates of exchange as are agreed between the Issuer and the relevant Dealer(s) prior to issue and set out in the applicable Final Terms.

Index Linked Notes

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Index Linked Notes will be calculated by reference to such Index and/or Formula as are agreed between the Issuer and the relevant Dealer(s) prior to issue and set out in the applicable Final Terms.

Physical Delivery Notes

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Physical Delivery Notes and any delivery of any Underlying Asset(s) in respect of Physical Delivery Notes will be made in accordance with the terms of the applicable Final Terms.

In the case of Physical Delivery Notes and Index Linked Notes, the applicable Final Terms will (where applicable) contain provisions relating to adjustments with respect to Underlying Assets, any underlying index or indices, settlement disruption and market disruption (including, without limitation and where necessary, appropriate definitions of “**Potential Adjustment Events**”, “**Settlement Disruption Event**” and “**Market Disruption Event**” and details of the consequences of such events).

Zero Coupon Notes	Zero Coupon Notes will not bear interest other than in the case of late payment.
Other Notes	Terms applicable to any other type of Note which the Issuer and any Dealer or Dealers may agree from time to time to issue under the Programme will be set out in the relevant Final Terms.
Denominations of Notes	Notes will be issued in such denominations as may be specified in the applicable Final Terms save that: <ul style="list-style-type: none"> (i) (as this Document has not been approved by the relevant competent authority of the Issuer's country of incorporation for the purposes of the Prospectus Directive and the relevant implementing measures in the Grand Duchy of Luxembourg) in the case of any Notes admitted to trading on an ISD Regulated Market or offered to the public within the territory of any EEA State, in each case in circumstances which require the publication of a prospectus under the Prospectus Directive and the relevant implementing measures in the Grand Duchy of Luxembourg, the minimum denomination shall be €1,000 (or its equivalent in any other currency as at the date of issue of those Notes); and (ii) the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.
Taxation	All payments in respect of the Notes will be made without deduction for or on account of the withholding tax on interest set out under article 125 A III of the <i>Code général des impôts</i> (general tax code) subject as provided in Condition 6, all as described in " <i>Terms and Conditions of the Notes</i> ".
Status of the Senior Notes	Senior Notes will constitute direct, unconditional, unsecured and un-subordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and, subject as aforesaid, equally with all its other direct, unconditional, unsecured and unsubordinated indebtedness (save for statutorily preferred exceptions).
Status of the Subordinated Notes	The Issuer may issue Subordinated Notes which comprise Dated Ordinary Subordinated Notes, Undated Ordinary Subordinated Notes and Undated Deeply Subordinated Notes, each as further described in " <i>Terms and Conditions of the Notes</i> " below.
Negative Pledge	The terms of the Senior Notes will contain a negative pledge provision as described under Condition 2(c) of the Terms and Conditions of the relevant Notes.
Rating	Notes issued under the Programme may be rated or

unrated. Details of the rating, if any, attributable to an issue of Notes will be set out in the applicable Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Listing and admission to trading

Notes of a particular Series may be listed on the Luxembourg Stock Exchange or on such other or additional stock exchanges as may be specified in the applicable Final Terms and references to listing shall be construed accordingly.

Governing Law

English law, other than Condition 2(b) which, if applicable, will be governed by, and construed in accordance with, the laws of France.

Selling Restrictions

There are restrictions on the sale of Notes and the distribution of offering material — see “*Subscription and Sale*” below. United States: TEFRA D, Regulation S Category 2.

RISK FACTORS

Prospective purchasers of the Notes offered hereby should consider carefully, among other things and in light of their financial circumstances and investment objectives, all of the information in this Document and, in particular, the risk factors set forth below (which the Issuer, in its reasonable opinion, believes represents or may represent the risk factors known to it which may affect the Issuer's ability to fulfil its obligations under the Notes) in making an investment decision. Investors may lose the value of their entire investment in certain circumstances.

Factors Relating to the Bank, its Operations and the Banking Industry

Unforeseen events can interrupt the Bank's operations and cause substantial losses and additional costs.

Unforeseen events like severe natural catastrophes, terrorist attacks or other states of emergency can lead to an abrupt interruption of the Bank's operations, which can cause substantial losses. Such losses can relate to property, financial assets, trading positions and to key employees. Such unforeseen events can also lead to additional costs (such as relocation of employees affected) and increase the Bank's costs (such as insurance premiums). Such events may also make insurance coverage for certain risks unavailable and thus increase the Bank's risk.

Four main categories of risks are inherent to the Bank's activities

- *Credit Risk.* Credit risk is the risk of financial loss relating to the failure of an obligor to honour its contractual obligations. Credit risk arises in lending activities and also in various other activities where the Bank is exposed to the risk of counterparty default, such as its trading, capital markets and settlement activities.
- *Market and Liquidity Risk.* Market risk is the risk related to earnings, which arises primarily from adverse movements of trading and non-trading market parameters. Trading market parameters include, but are not limited to, foreign exchange rates, bond prices, security and commodity prices, derivatives prices and prices of other marketable assets such as real estate or cars. Trading market parameters also include derivations of the items previously mentioned, such as interest rates, credit spreads, implied volatility or implied correlation. Non-trading market parameters include parameters based on assumptions or on statistical analysis, such as models and statistical correlation, respectively.

Liquidity is also an important component of market risk. In instances of little or no liquidity, a market instrument or transferable asset may not be negotiable at its estimated value. A lack of liquidity can arise due to a lack of volume, legal restrictions or a one-way market.

Market risk arises in trading portfolios and in non-trading portfolios. In non-trading portfolios, it encompasses:

- The risk associated with asset and liability management, which is the risk to earnings arising from asset and liability mismatches in the banking book or in the insurance business. This risk is driven primarily by interest rate risk.
- The risk associated with investment activities, which is directly connected to changes in the value of invested assets within equity portfolios.
- The risk associated with certain other activities, such as real estate or car leasing, which is indirectly affected by changes in the value of negotiable assets held during the normal course of business.

Liquidity risk, which is also referred to as funding risk, is the inability of the Bank to meet its obligations at an acceptable cost in a given currency and location.

- *Operational Risk.* Operational risk corresponds to the risk of losses due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Internal processes include, but are not limited to, human resources and information systems. External events include floods, fires, earthquakes or terrorist attacks.
- *Insurance Risk.* Insurance risk is the risk to earnings due to mismatches between expected and actual claims. Depending on the insurance product, this risk is influenced by macroeconomic changes, changes in customer behaviour, changes in public health, pandemics and catastrophic events (earthquake, industrial disaster, terrorism, etc.).

It is important to distinguish between the different categories of risk because each category requires specific measuring and monitoring systems. Nevertheless, the growing complexity of the Group's businesses and products means that the categories of risk increasingly overlap.

An interruption in or a breach of the Bank's information systems may result in lost business and other losses.

As with most other banks, the Bank relies heavily on communications and information systems to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the Bank's customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. The Bank cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have a material adverse effect on the Bank's financial condition and results of operations.

The Bank is subject to extensive supervisory and regulatory regimes in France, elsewhere in Europe, the US, the Asia Pacific region and in the many countries around the world in which it operates.

Regulatory compliance risk arises from a failure or inability to comply fully with the laws, regulations or codes applicable specifically to the financial services industry. Non-compliance could lead to fines, public reprimand, damage to reputation, enforced suspension of operations or, in extreme cases, withdrawal of authorisation to operate.

The Group's businesses and earnings can be affected by the fiscal or other policies and other actions of various regulatory authorities of France, other European Union or foreign governments and international agencies. The nature and impact of future changes in such policies and regulatory action are not predictable and are beyond the Group's control.

Other areas where changes could have an impact include, inter alia:

- the monetary, interest rate and other policies of central banks and regulatory authorities;
- general changes in government or regulatory policy that may significantly influence investor decisions in particular markets in which the Group operates;
- general changes in regulatory requirement, for example, prudential rules relating to the capital adequacy framework;
- changes in the competition and pricing environment;
- changes in the financial reporting environment;

- expropriation, nationalisation, confiscation of assets and changes in legislation relating to foreign ownership; and
- other unfavourable political, military or diplomatic developments producing social instability or legal uncertainty which in turn may affect demand for the Group's products and services.

Each of France's and the global financial services market remains highly competitive and innovative competition comes both from incumbent players and a steady stream of new markets entrants. The landscape is expected to remain highly competitive in all the Group's businesses, which could adversely affect the Group's profitability.

Factors Relating to the Notes

The trading market for debt securities may be volatile and may be adversely impacted by many events.

The market for debt securities is influenced by the economic and market conditions, interest rates, currency exchange rates and inflation rates in Europe and other industrialised countries and areas. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

An active trading market for the Notes may not develop.

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

The Notes may be redeemed prior to maturity.

In the event that the Issuer would be required to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 6 of the Terms and Conditions of the Notes, the Issuer may and, in certain circumstances, shall (subject, in the case of Subordinated Notes, to the prior written consent of the *Secrétariat général de la commission bancaire* in France) redeem all of the Notes then outstanding in accordance with the Terms and Conditions of the Notes.

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer. Such right of termination is often provided for notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, the Noteholder may not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on Noteholders generally in France is described under "Taxation" below; however, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally. BNP Paribas advises all investors to contact their own tax advisors for advice on the tax impact of an investment in the Notes.

Change in value of Fixed Rate Notes

Investors in Fixed Rate Notes are exposed to the risk that subsequent changes in interest rates may adversely affect the value of the Notes.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes.

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue both Fixed Rate Notes may affect the market value and secondary market (if any) of the Floating Rate Notes (and vice versa).

Zero coupon bonds are subject to higher price fluctuations than non-discounted bonds.

Changes in market interest rates generally have a substantially stronger impact on the prices of zero coupon bonds than on the prices of ordinary bonds because the discounted issue prices are substantially below par. If market interest rates increase, zero coupon bonds can suffer higher price losses than other bonds having the same maturity and credit rating.

Foreign currency bonds expose investors to foreign-exchange risk as well as to issuer risk.

As purchasers of foreign currency bonds, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued.

Holders of Subordinated Notes generally face a higher performance risk than holders of senior Notes.

In the event of any insolvency or liquidation of the Issuer, holders of Subordinated Notes would receive payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash available for those payments. Thus, holders of Subordinated Notes generally face a higher performance risk than holders of senior Notes.

Investments in Index Linked Notes entail significant risks and may not be appropriate for investors lacking financial expertise.

Index Linked Notes are debt securities which do not provide for predetermined redemption amounts and/or interest payments but amounts due in respect of principal and/or interest will be dependent upon the performance of an index, which itself may contain substantial credit, interest rate or other risks.

An investment in Index Linked Notes therefore entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. These risks include, among other things, the possibility that:

- such index or indices may be subject to significant changes, whether due to the composition of the index itself, or because of fluctuations in value of the indexed assets;
- the resulting interest rate will be less (or may be more) than that payable on a conventional debt security issued by the Issuer at the same time;
- the holder of an Index Linked Note could lose all or a substantial portion of the principal of such Note (whether payable at maturity or upon redemption or repayment), and, if the principal is lost, interest may cease to be payable on the Index Linked Note;
- any Index Linked Note that is indexed to more than one type of underlying asset, or on formulas that encompass the risks associated with more than one type of asset, may carry levels of risk that are greater than Notes that are indexed to one type of asset only;
- it may not be possible for investors to hedge their exposure to these various risks relating to Index Linked Notes; and
- a significant market disruption could mean that the index on which the Index Linked Notes are based ceases to exist.

In addition, the value of Index Linked Notes on the secondary market is subject to greater levels of risk than is the value of other Notes. The secondary market, if any, for Index Linked Notes will be affected by a number of factors, independent of the creditworthiness of the Issuer and the value of the applicable currency, commodity, stock, interest rate or other index, including the volatility of the applicable currency, commodity, stock, interest rate or other index, the time remaining to the maturity of such Notes, the amount outstanding of such Notes and market interest rates. The value of the applicable currency, commodity, stock or interest rate index depends on a number of interrelated factors, including economic, financial and political events, over which the Issuer has no control. Additionally, if the formula used to determine the amount of principal, premium and/or interest payable with respect to Index Linked Notes contains a multiplier or leverage factor, the effect of any change in the applicable currency, commodity, stock, interest rate or other index will be increased. The historical experience of the relevant currencies, commodities, stocks or interest rate indices should not be taken as an indication of future performance of such currencies, commodities, stock, interest rate or other indices during the term of any Index Linked Note. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of certain Index Linked Notes.

Prospective investors should consult their own financial, tax and legal advisors as to the risks entailed by an investment in Index Linked Notes and the suitability of such Notes in light of their particular circumstances.

The Issuer believes that Index Linked Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves.

DOCUMENTS INCORPORATED BY REFERENCE

This Document should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Document and that have been filed with the Luxembourg competent authority for the purpose of the Prospectus Directive and the relevant implementing measures in the Grand Duchy of Luxembourg, and shall be incorporated in, and form part of, this Document:

- (a) the audited consolidated financial statements of BNP Paribas as at, and for the years ended, 31 December 2003 and 2004 (the “**2003 Financial Statements**” and the “**2004 Financial Statements**” respectively, such financial statements being available as part of the respective statutory auditors’ reports thereon (together, the “**Auditors’ Reports**”), and the related notes and the Auditors’ Reports; and
- (b) the “*Document de Référence*” filed with “*L’Autorité des Marchés Financiers*” (the “**AMF**”) under the number D.04-0263 dated 16 March 2004 and further updated under the number D.04-0263-A01 dated 7 May 2004, under the number D.04-0263-A02 dated 3 September 2004 and under the number D.04-0263-A03 dated 16 November 2004; and
- (c) the “*Document de Référence*” filed with the AMF under the number D.O5-0151 dated 25 February 2005 and further updated under the number D.O5-0151-A01 dated 24 March 2005 and under the number D.O5-0151-A02 dated 23 May 2005,

save that any statement contained herein or in a document all or the relative portion of which is incorporated by reference herein shall be modified or superseded for the purpose of this Document to the extent that a statement contained in any such subsequent document all or the relevant portion of which is incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The information incorporated by reference above is available as follows:

Information Incorporated by Reference	Reference
<i>2003 Financial Statements</i>	
Consolidated Balance Sheet	Pages 178 & 179 of the 2003 Annual Report
Consolidated Profit & Loss Account	Page 180 of the 2003 Annual Report
Consolidated Statement of Cashflows	Page 181 of the 2003 Annual Report
Appendices/Notes	Pages 182 to 252 of the 2003 Annual Report
Statutory Auditor’s Report of the Consolidated Financial Statements	Pages 253 & 254 of the 2003 Annual Report
<i>2004 Financial Statements</i>	
Consolidated Balance Sheet	Pages 194 & 195 of the 2004 Annual Report
Consolidated Profit & Loss Account	Page 196 of the 2004 Annual Report
Consolidated Statement of Cashflows	Page 197 of the 2004 Annual Report
Appendices/Notes	Pages 198 to 266 of the 2004 Annual Report
Statutory Auditor’s Report of the Consolidated Financial Statements	Pages 267 & 268 of the 2004 Annual Report
Consolidated interim financial data of BNP Paribas	“ <i>Document de Référence</i> ” filed with the AMF under

as at, and for the three months ended, 31 March 2004 (in respect of which, no statutory auditors' report has been prepared)	the number D.04-0263-A01 dated 7 May 2004.
Consolidated interim financial data of BNP Paribas as at, and for the three months ended, 31 March 2005 (in respect of which, no statutory auditors' report has been prepared)	" <i>Document de Référence</i> " filed with the AMF under the number D.O5-0151-A02 dated 23 May 2005.

The Issuer will provide, without charge, to each person to whom a copy of this Document has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which or portions of which are incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Document. In addition, such documents will be available free of charge from the specified office in Luxembourg of BNP Paribas Securities Services, Luxembourg Branch.

The Issuer has given an undertaking in connection with the listing of the Notes on the Luxembourg Stock Exchange to the effect that, so long as any Note remains outstanding and listed on such Exchange, in the event of any adverse change in the condition of the Issuer which is material in the context of the Programme and which is not reflected in this Document, the Issuer will prepare a further supplement to this Document or publish a new debt issuance prospectus for use in connection with any subsequent issue of Notes to be listed on the Luxembourg Stock Exchange. If the terms of the Programme are modified or amended in a manner which would make this Document, as supplemented, inaccurate or misleading, a new debt issuance prospectus will be prepared.

In relation to any issue of Notes, the applicable Final Terms should be read in conjunction with this Document.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is qualified by the remainder of this Document and, in relation to the terms and conditions of any particular Series (as defined below in “Terms and Conditions of the Notes”) of Notes, the applicable Final Terms. Subject as provided in the Terms and Conditions of the Notes, any of the following (including, without limitation, the type of Notes which may be issued pursuant to the Programme) may be varied or supplemented as agreed between the Issuer, the relevant Dealer(s) and the Principal Paying Agent (if applicable). Words and expressions defined in “Form of the Notes” and the “Terms and Conditions of the Notes” shall have the same meaning in this overview:

Issuer	BNP Paribas
Arranger	BNP Paribas
Dealers	BNP Paribas UK Limited Barclays Bank PLC Citigroup Global Markets Limited Credit Suisse First Boston (Europe) Limited Goldman Sachs International J.P. Morgan Securities Ltd. Lehman Brothers International (Europe) Merrill Lynch International Morgan Stanley & Co. International Limited UBS Limited
Legal and regulatory requirements	Notes may also be issued to third parties other than Dealers on the basis of enquiries made by such third parties to the Issuer, including Dealers appointed in relation to issues of Notes denominated in particular currencies in compliance with applicable regulations and guidelines from time to time. Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ” below) including the following restrictions applicable at the date of this Document.
Distribution	Notes may be distributed on a syndicated or a non-syndicated basis.
Principal Paying Agent	BNP Paribas Securities Services, Luxembourg Branch
Registrar	BNP Paribas Securities Services, Luxembourg Branch
Programme Amount	Up to €50,000,000,000 (or its equivalent in other currencies calculated on the Agreement Date) outstanding at any one time. As provided in the Programme Agreement the nominal amount of Notes outstanding under the Programme may be further increased.
Description	Programme for the Issuance of Debt Instruments.
Currencies	Notes may be denominated in any currency or currencies agreed between the Issuer and the Dealer(s), subject to

compliance with all applicable legal and/or regulatory restrictions. Payments in respect of Notes may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.

Redenomination

The applicable Final Terms may provide that certain Notes may be redenominated in euro.

Maturities

Any maturity in excess of one day (except in the case of Subordinated Notes when the minimum maturity will be five years or, in any case, such other minimum maturity as may be required from time to time by the relevant monetary authority). No maximum maturity is contemplated and Notes may be issued with no specified maturity dates provided, however, that Notes will only be issued in compliance with all applicable legal and/or regulatory requirements.

Issue Price

Notes may be issued at par or at a discount to, or premium over, par and either on a fully paid or partly paid basis.

Form of Notes

Notes will be issued in either bearer form or registered form outside the United States in transactions not subject to the registration requirements of the Securities Act pursuant to Regulation S under the Securities Act. Bearer Notes will initially be represented by one or more temporary Bearer Global Notes which will be deposited with a depository or, as the case may be, common depository for Euroclear and Clearstream, Luxembourg or any other agreed clearing system (including Euroclear France (as defined herein)) and which will be exchanged for one or more permanent Bearer Global Notes or for definitive Bearer Notes (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Notes, to such notice period (if any) as is specified in the applicable Final Terms) in each case not earlier than the Exchange Date (as defined in "*Form of the Notes*" below) upon certification of non-U.S. beneficial ownership. A permanent Bearer Global Note may be exchanged in whole (but not in part) for definitive Bearer Notes only in the limited circumstances described in "*Form of the Notes*" below except where the applicable Final Terms and permanent Bearer Global Note specify that definitive Bearer Notes shall be available upon request (notwithstanding the absence of such limited circumstances). Interests in a temporary or permanent Bearer Global Note will be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, or any other agreed clearing system (including Euroclear France (as defined herein)).

One or more Registered Global Notes which will be delivered to a common depository for Euroclear and

Clearstream, Luxembourg for, and registered in the name of, a nominee of a common depository for Euroclear and Clearstream, Luxembourg. Registered Notes will not be exchangeable for Bearer Notes and vice versa. A Registered Global Note will be exchangeable for definitive Registered Notes in certain limited circumstances specified in “*Form of the Notes*” below.

Notes to be issued under the Programme will be either Unsubordinated Notes or Subordinated Notes (as described below).

Fixed Rate Notes

Fixed rate interest will be payable on such day(s) as specified in the applicable Final Terms and on redemption.

Interest will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.

Floating Rate Notes

Floating Rate Notes will bear interest calculated:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement in the form of either (a) an agreement incorporating the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) or (b) the Master Agreement relating to foreign exchange and derivative transactions published by the *Association Française des Banques/Fédération Bancaire Française* and evidenced by a Confirmation; or
- (ii) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service; or
- (iii) on such other basis as may be agreed in writing between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms).

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes will be payable, and will be calculated as specified prior to issue in the applicable Final Terms.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) for each issue of Floating Rate Notes. Interest will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) and as specified in the applicable Final Terms.

