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DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum dated 17 November 2011 (the **Tender Offer Memorandum**). This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to any Tender Offer. If you are in any doubt as to the contents of this announcement, the Tender Offers or the action you should take, you are recommended to seek your own financial advice, including as to any tax consequences, from your stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Tender Offers. None of the Arranger and Structuring Adviser, the Tender Agent, the Information Agent or the Offeror makes any recommendation whether Noteholders should tender Notes pursuant to the Tender Offers.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by the Offeror, the Arranger and Structuring Adviser, the Tender Agent and the Information Agent to inform themselves about and to observe any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell the Notes (and tenders of Notes in any Tender Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws requires a Tender Offer to be made by a licensed broker or dealer and any affiliate of the Offeror is such a licensed broker or dealer in any such jurisdiction, such Tender Offer shall be deemed to be made by such affiliate on behalf of the Offeror in such jurisdiction.

United States

The Tender Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Tender Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Tender Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any U.S. persons or any persons located or resident in the United States. Any purported tender of Notes in a Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in a Tender Offer will represent that it is not a U.S. person, it is not located in the United States and it is not participating in such Tender Offer from the United States or it is acting on a non-discretionary basis for a principal that is not a U.S. person, that is located outside the United States and that is not giving an order to participate in such Tender Offer from the United States. For the purposes of this and the above paragraph, **United States** means United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

None of the Tender Offers, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**), pursuant to applicable Italian laws and regulations. The Tender Offers are being carried out in the Republic of Italy (**Italy**) as exempt offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 3 and/or paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended, (the **Issuers' Regulation**) as the case may be. The Tender Offers are also being carried out in compliance with article 35-bis, paragraph 7, letter a) of the Issuers' Regulation.

A Noteholder located in Italy can participate in the Tender Offers only if (i) the Notes tendered by it have an aggregate nominal amount equal to or greater than €50,000 (or its equivalent in the relevant currency of denomination) or (ii) it is a qualified investor (*investitori qualificati*), as defined pursuant to Article 100, paragraph 1, letter (a) of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation (an **Eligible Italian Investor**). Accordingly, Noteholders located in Italy that do not qualify as Eligible Italian Investors may not participate in the Tender Offers and neither the Tender Offer Memorandum nor any other documents or materials relating to the Tender Offers may be distributed or otherwise made available to them as part of the Tender Offers.

Eligible Italian Investors can tender Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Tender Offer.

United Kingdom

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Tender Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to (i) persons who are outside the United Kingdom, (ii) investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **Financial Promotion Order**)), (iii) persons falling within Article 43(2) of the Financial Promotion Order, or (iv) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as **Relevant Persons**). Any person in the United Kingdom who is not a Relevant Person should not act or rely on this document or materials or any of their content. Any investment or investment activity to which these documents or materials relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. The documents and materials and their contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom.

France

The Tender Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither the Tender Offer Memorandum nor any other document or material relating to the Tender Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, 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 Tender Offers. The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

28 November 2011

BNP PARIBAS ANNOUNCES AN EXTENSION TO THE TENDER OFFERS FOR CERTAIN OF ITS OUTSTANDING NOTES

Pursuant to a notice dated 17 November 2011 BNP Paribas (the **Offeror**) announced Tender Offers in relation to certain of its outstanding notes. The Tender Offers are made on the terms and subject to the conditions set out in the Tender Offer Memorandum, and are subject to the offer restrictions set out above and as more fully described in the Tender Offer Memorandum (the **Offer Restrictions**).

Copies of the Tender Offer Memorandum are (subject to Offer Restrictions) available from the Arranger and Structuring Adviser and the Information Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Extension of the Expiration Deadline, Announcement of Tender Offer Results and Settlement Date

To assist Noteholders in participating in the Tender Offers within the operational and administrative constraints of intermediaries and the Clearing Systems, the Offeror hereby announces that the Tender Offers shall be extended such that:

- (a) the Extension Deadline will be 3.00 p.m. (London time) on Thursday, 1 December 2011;
- (b) the announcement of whether the Offeror will accept valid tenders of Notes and, if so accepted, the Purchase Price, Series Acceptance Amount and Scaling Factor (if any) for each Series will be at or around 2.00 p.m. (London time) on Friday, 2 December 2011; and
- (c) the Settlement Date will be Wednesday, 7 December 2011.

Revocation Rights

Notwithstanding anything to the contrary in the Tender Offer Memorandum, the Offeror agrees that Tender Instructions may be revoked at any time from the date and time of this announcement until 3.00 p.m. (London time) on Thursday, 1 December 2011 (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Tender Offers - Tender Instructions*" in the Tender Offer Memorandum. Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke the Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in any Tender Offer.

Questions and requests for assistance in connection with (i) the Tender Offers, may be directed to the Arranger and Structuring Adviser and (ii) the delivery of Tender Instructions may be directed to the Tender Agent.

OFFEROR

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INFORMATION AGENT

Request for Tender Offer Memorandum

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