



Paris, March 31st, 2009

PRESS RELEASE

Issue of 5.1 billion euros of non-voting shares as part of the French plan to support the economy

Following the approval by the Extraordinary General Meeting of March 27th, 2009, BNP Paribas issued on March 31st, 2009 187,224,669 non-voting shares for a total amount of 5.1 billion euros at 27.24 euros per share, subscribed by Société de Prise de Participation de l'Etat (SPPE) as part of the French Plan to support the economy. This transaction has been authorized by the European Commission. These shares will not bear any voting right and are not convertible into ordinary shares.

Simultaneously, BNP Paribas redeemed 2.55 billion euros of Undated Deeply Subordinated Notes ("TSSDI") issued in December 2008.

With this issue, BNP Paribas strengthens its financial structure, taking its Tier 1 and "equity Tier 1" ratios to respectively 8.4%¹ and 6.5%¹ and pursues its strategy of financing the real economy.

Terms and conditions:

Dividend:

- no dividend is to be paid if no dividend is paid to ordinary shares;
- 105% of ordinary share dividend based on 2009 earnings, 110% in 2010, 115% from 2011 to 2017, 125% from 2018 onwards, subject to a cap and a floor set as yields based on the Current Amount²;
- floor: fixed rate of 7.65%³ for 2009 prorata temporis (ie 1.6 euro per share), then increased by an incremental 25bp for each year until 2014, so that the fixed rate will be brought to 8.90% from 2014 onwards;
- cap: fixed rate of 14.80%, ie 4.1 euros per share.

¹ Pro forma as of January 1st, 2009

² The Current Amount is equal to the issue price, as long as the reduction mechanism of this amount has not been triggered

³ Reference rate of the Undated Deeply Subordinated Notes, updated (risk free rate + 300 basis points + 5 times BNPP CDS spread between 1/1/07 and 31/8/08) ie. 7.40% increased by 25bp



Repurchase price:

At the initiative of BNP Paribas, non-voting shares can be repurchased at any time under the following terms and conditions:

- repurchase price: average of the daily volume-weighted average prices of the ordinary share over the last 30 trading days before the repurchase date, subject to a cap and a floor;
- floor: 100% of the Current Amount² of non-voting shares before June 30th, 2013 and 110% from July 1st, 2013 onwards;
- cap⁴ (as a percentage of the issue price):
 - 103% until 30/6/2010
 - 105% until 30/6/2011
 - 110% until 30/6/2012
 - 115% until 30/6/2013
 - 120% until 30/6/2014
 - 125% until 30/6/2015
 - 130% until 30/6/2017
 - 140% until 30/6/2019
 - 150% until 30/6/2022
 - 160% from 1/7/2022 onwards.

Commitments of BNP Paribas vis-à-vis the French state

BNP Paribas is committed to growing its total loan book to the French economy by ca. 4% in 2009.

The Group also committed to implementing the Decree relative to the remuneration of top management for companies which benefited from the support of the state, ie namely not granting any stock options to corporate officers in 2009 and 2010.

Finally the Group is committed not to buy back shares as long as non-voting shares will be held by the French state, except to cover employee stock ownership schemes or within the framework of day-to-day management of the Group.

Commenting on this decision, Baudouin Prot, CEO, stated: « faced with an unprecedented global financial crisis, the French government has introduced a scheme to strengthen the banks' capital in order to support the ongoing financing of the French economy. BNP Paribas intends to fully play its role in this scheme, in the respect of its clients' and shareholders' best interests ».

⁴ Subject to the approval of the shareholders' meeting on May 13th, 2009



About BNP Paribas

BNP Paribas (www.bnpparibas.com) is a European leader in global banking and financial services and is one of the 6 strongest banks in the world according to Standard & Poor's. The group is present in 85 countries, with more than 173,000 employees, including 132.700 in Europe. The group holds key positions in three major segments: Corporate and Investment Banking, Asset Management & Services and Retail Banking. Present throughout Europe in all of its business lines, the bank's two domestic markets in retail banking are France and Italy. BNP Paribas also has a significant presence in the United States and strong positions in Asia and the emerging markets.

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