

Disclaimer

This press release is neither an offer to sell nor a solicitation of an offer to buy any securities in the United States or elsewhere. The New Notes and the Guarantees (each as defined below) are not required to be, and have not been, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), in reliance on the exemption from registration provided by Section 3(a)(2) of the Securities Act. The New Notes constitute unconditional liabilities of BNP Paribas (the "**Issuer**"), and the Guarantees constitute unconditional obligations of the Guarantor. None of the New Notes or the Guarantees are insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality. This press release is incorporated by reference into, and forms part of, the exchange offering memorandum dated November 17, 2011 (the "**Exchange Offering Memorandum**"). The Offers are made only by, and pursuant to, the terms set forth in the Exchange Offering Memorandum. The Offers are not being made to persons in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

BNP Paribas Announces Preliminary Results of US Dollar Exchange Offers

December 2, 2011

BNP Paribas announces the pricing in connection with its previously announced offers (the "**Offers**") to holders of certain outstanding Tier 1 and Tier 2 securities of BNP Paribas (the "**Existing Securities**") described in the Exchange Offering Memorandum to exchange such Existing Securities for senior Floating Rate Notes due 2014 (the "**New Notes**") to be issued by BNP Paribas and guaranteed (the "**Guarantees**") by BNP Paribas, New York Branch (the "**Guarantor**"). The Offers are being made upon the terms and subject to the conditions set forth in the Exchange Offering Memorandum.

The following table sets forth for each of the Offers the principal amount of Existing Securities validly tendered and not validly withdrawn as of 5:00 p.m., New York time, on December 1, 2011 (the "**Early Participation Date**"). Withdrawal rights for Existing Securities tendered in the Offers have expired and Existing Securities tendered prior to the Early Participation Date or tendered subsequent thereto may not be withdrawn.

Title and Definition	Aggregate Principal Amount	Maturity Date	CUSIPs	ISINs	Principal Amount Tendered
BNP Paribas Undated Deeply Subordinated Non-Cumulative Notes.....	\$1,350,000,000	N/A	05565AAA1 F1058YHV3	US05565AAA16 USF1058YHV32	\$279,554,000
BNP Paribas Step Up Floating Rate Dated Ordinary Subordinated Callable Notes due 2017.....	\$1,168,950,000	April 27, 2017	N/A	XS0296895047	\$597,400,000
BNP Paribas 5.125% Subordinated Notes due 2015	\$750,000,000	January 15, 2015	05566GAA7	US05566GAA76	\$323,641,000
BNP Paribas 4.800% Subordinated Notes due 2015	\$750,000,000	June 24, 2015	05567MAA3 05568HAA3	US05567MAA36 US05568HAA32	\$302,737,000

The Offers are scheduled to expire at midnight, New York time, on December 15, 2011, unless extended by the Issuer. Consummation of the Offers is conditioned upon the satisfaction or waiver of the conditions described in the Exchange Offering Memorandum.

The complete terms and conditions of the Offers are set forth in the Exchange Offering Memorandum. For more information holders of Existing Securities should contact D.F. King & Co., Inc., the exchange and information agent for the offers, at +1 800 967-5079 (U.S. toll-free) or +1 212 269-5550 (outside the U.S.) or bnpparibas@dfking.com.