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

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Exchange Offer Memorandum constitutes an offer to sell or buy or a solicitation of an offer to sell or buy the Existing Notes and/or New Notes, as applicable, (and offers of Existing Notes for exchange in the Exchange 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 require the Exchange Offers to be made by a licensed broker or dealer and any affiliate of the Offeror is such a licensed broker or dealer in such jurisdictions, the Exchange Offer shall be deemed to be made by such affiliate on behalf of the Offeror in such jurisdictions.

The distribution of this announcement and the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Exchange Offer Memorandum comes are required by the Offeror, the Arranger and Structuring Adviser, the Exchange Agent and the Information Agent to inform themselves about, and to observe, any such restrictions.

United States

The Exchange Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail 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 or to, for the account or benefit of, U.S. persons. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Exchange Offer Memorandum and any other documents or materials relating to the Exchange 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 U.S. persons and the Existing Notes cannot be offered for exchange in the Exchange Offers by any such use, means, instrumentality or facilities or from within the United States or by U.S. persons. Any purported offer of Existing Notes for exchange resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer of Existing Notes for exchange made by a U.S. person, 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 or for a U.S. person will be invalid and will not be accepted.

The Exchange Offer Memorandum is not an offer of securities for sale in the United States or to U.S. persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons. The purpose of the Exchange Offer Memorandum is limited to the Exchange Offers and the Exchange Offer Memorandum may not be sent or given to a person in the United States or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each holder of Existing Notes participating in an Exchange Offer will represent that it is not located in the United States and is not participating in that Exchange Offer from the United States, that it is participating in the Exchange Offer in accordance with Regulation S under the Securities Act and that it is not a U.S. person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Exchange Offer from the United States and is not a U.S. person. For the purposes of this and the above two paragraphs, **United States** means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

European Economic Area

The Exchange Offers may not be made, and are not being made, in any Member State of the European Economic Area which has implemented Directive 2003/71/EC (as amended, including pursuant to Directive 2010/73/EU, to the extent implemented in the relevant Member State) (the **Prospectus Directive**), other than to qualified investors (as defined in the Prospectus Directive) or in other circumstances falling within Article 3(2) of the Prospectus Directive.

Italy

None of the Exchange Offers, the Exchange Offer Memorandum or any other documents or materials relating to the Exchange 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 Exchange 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 Exchange 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 Exchange Offers only if (i) the Existing Notes to be exchanged 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 Exchange Offers and neither the Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offers may be distributed or otherwise made available to them as part of the Exchange Offers.

Eligible Italian Investors can offer Existing 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 Existing Notes or the Exchange Offer.

United Kingdom

The communication of the Exchange Offer Memorandum and any other documents or materials relating to the Exchange 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 those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Financial Promotion Order)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Exchange Offers are not being made, directly or indirectly, to the public in the Republic of France (France). Neither the Exchange Offer Memorandum nor any other document or material relating to the Exchange 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, in each case acting on their own account and 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 Exchange Offers. The Exchange Offer Memorandum has not been and will not be submitted for clearance to nor approved by the Autorité des Marchés Financiers.

Belgium

The Exchange Offers may not be made, and are not being made, in the Kingdom of Belgium (i) by way of an offer of securities to the public, as defined in Article 3 § 1 of the Belgian law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market (*Loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés/Wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt*) (the **Prospectus Law**) nor (ii) by way of a public takeover bid, as defined in Article 3 § 1 of the Belgian Law of 1 April 2007 on public takeover bids (*Loi relative aux offres publiques d'acquisition/Wet op de openbare overnamebiedingen*) (the **Public Takeover Law**).

The Exchange Offers are conducted in the Kingdom of Belgium under applicable private placement exemptions in accordance with the Prospectus Law and the Public Takeover Law and therefore neither the Exchange Offers nor the Exchange Offer Memorandum have been notified to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*) (**FSMA**) nor has the Exchange Offer Memorandum or any other information circular, brochure or similar document relating to the Exchange Offers been, nor will it be, approved by the Belgian FSMA.

Accordingly the Exchange Offers are not being made, directly or indirectly, to, or for the account of, any person (individual or legal entity) other than "qualified investors" within the meaning of Article 6, paragraph 3 of the Public Takeover Law and Article 10 of the Prospectus Law. Accordingly, the Exchange Offers may be advertised, and both the Exchange Offer Memorandum and any other information circular, brochure or similar document relating to the Exchange Offers may be distributed, directly or indirectly, in the Kingdom of Belgium, only to "qualified investors" within the meaning of Article 6, paragraph 3 of the Public Takeover Law and Article 10 of the Prospectus Law.

28 November 2011

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

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

Copies of the Exchange 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 Exchange Offer Memorandum.

Extension of the Expiration Deadline, Pricing Time and Settlement Date

To assist Noteholders in participating in the Exchange Offers within the operational and administrative constraints of intermediaries and the Clearing Systems, the Offeror hereby announces that the Exchange 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 Pricing Time will be at or around 11.00 a.m. (London time) on Friday, 2 December 2011 and the announcement of the Exchange Offer results will be as soon as reasonably practicable after the Pricing Time; and
- (c) the Settlement Date will be Wednesday, 7 December 2011.

As a result of the extension of the Settlement Date:

- (i) the maturity date of the New Floating Rate Euro Notes and the New Fixed Rate Sterling Notes shall be extended to 7 December 2014 and 7 December 2016, respectively;
- (ii) the issue date in respect of the New Notes, and the interest commencement date in respect of the New Floating Rate Euro Notes and the New Fixed Rate Sterling Notes, will be 7 December 2011;
- (iii) the interest payment dates in respect of the New Floating Rate Euro Notes will be 7 March, 7 June, 7 September and 7 December beginning on 7 March 2012;
- (iv) the interest period end dates and interest payment dates in respect of the New Fixed Rate Sterling Notes will be 7 December in each year beginning on 7 December 2012; and
- (v) in respect of the New Fixed Rate Euro Notes, the exchange of the Temporary Bearer Global Note for the Permanent Bearer Global Note and the consolidation with the Outstanding Fixed Rate Euro Notes is expected to occur 40 days after 7 December 2011 (subject to certification as to non-US beneficial ownership interests).

Revocation Rights

Notwithstanding anything to the contrary in the Exchange Offer Memorandum, the Offeror agrees that Exchange 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 Existing 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 Exchange Offers - Exchange Instructions*" in the Exchange Offer Memorandum. Beneficial owners of Existing Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke the Exchange 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 Exchange Instruction will remain effective.

Noteholders are advised to read carefully the Exchange Offer Memorandum, together with this announcement, for full details of and information on the procedures for participating in the Exchange Offers.

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

OFFEROR

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