

## 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 Pricing of US Dollar Exchange Offers

November 29, 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.

For each \$1,000 principal amount of the Existing Securities exchangeable for New Notes at fixed spreads tendered on or prior to 5:00 p.m. New York time on December 1, 2011 (unless extended) that are accepted for exchange, holders will receive the applicable principal amount of New Notes (the "**Exchange Price**") set forth below, which includes the early participation payment of \$50 principal amount of New Notes.

### Existing Securities Exchangeable for New Notes at Fixed Spreads

<u>Title and Definition</u>	<u>Aggregate Principal Amount</u>	<u>Maturity Date</u>	<u>CUSIPs</u>	<u>ISINs</u>	<u>Reference U.S. Treasury Security</u>	<u>Reference U.S. Treasury Security Yield as of 2:00 p.m. on November 29, 2011</u>	<u>Fixed Spread (in basis points)</u>	<u>Exchange Price<sup>(1)</sup></u>	<u>Early Participation Payment</u>
BNP Paribas 5.125% Subordinated Notes due 2015 .....	\$750,000,000	January 15, 2015	05566GAA7	US05566GAA76	1.00% due October 31, 2016	0.893%	440	\$995.26	\$50
BNP Paribas 4.800% Subordinated Notes due 2015 .....	\$750,000,000	June 24, 2015	05567MAA3 05568HAA3	US05567MAA36 US05568HAA32	1.00% due October 31, 2016	0.893%	440	\$984.38	\$50

(1) Amount includes the Early Participation Payment. See above.

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](mailto:bnpparibas@dfking.com).