

Exchange & Tender Offer of certain Tier 1 & Tier 2 securities

BNP Paribas has launched on Thursday 17 November 2011 three offers regarding some of its Tier 1 and Tier 2 securities:

1. A cash tender offer on three BNP Paribas Tier 1 securities EUR & GBP denominated (not open to U.S. investors).
Expiration Date is 3.00 p.m. (London time) on Monday, 28 November 2011.
2. An offer (not open to U.S. investors) to exchange four outstanding Tier 2 securities EUR & GBP denominated into BNPP Senior Notes (New or Reopening).
Expiration Date is 3.00 p.m. (London time) on Monday, 28 November 2011.
3. An offer (open to U.S. investors) to exchange one outstanding Tier 1 Security and four outstanding Tier 2 securities (all USD denominated) into New BNPP Senior Notes (USD denominated).
Expiration Date is Midnight (New York time) on December 15, 2011, unless extended.
Early Participation Date is 5:00 p.m. (New York time) on December 1, 2011, unless extended.

All questions in connection with the terms of the:

1. Tender Offers: may be directed to BNPP's Liability Management desk in London (Tel: +44 207 595 8668 / Email: liability.management@bnpparibas.com). Questions in connection with the procedures (delivery of Tender Instructions) may be directed to the Tender Agent (BNP Paribas Securities Services / Tel: +33 1 40 14 41 64 / Fax: +33 157 43 31 38 / Email: paris.bp2s.ost.ope.tcinbox@bnpparibas.com)
2. Exchange Offers (non-U.S.): may be directed to BNPP's Liability Management desk in London (Tel: +44 207 595 8668). Questions in connection with the procedures (delivery of Exchange Instructions) may be directed to the Exchange Agent (BNP Paribas Securities Services, Luxembourg Branch / Tel: +352/26 96 62 301 / Fax: +352/26 96 97 57 / Email: lu_bp2s_offer@bnpparibas.com)
3. Exchange Offers (U.S.): may be directed to BNPP's Liability Management desk in New York or London (New York: BNP Paribas Securities Corp. at (888) 210-4358 (toll free) or (212) 841-3059 (collect); London: Tel: +44 207 595 8668). Questions in connection with the procedures (delivery of Exchange Instructions) may be directed to the Exchange Agent (D.F. King & Co., Inc. / Tel: +1 800-967-5079 (U.S. toll-free) or +1 212 269-5550 (outside the U.S.) / Email: bnpparibas@dfking.com).

Disclaimer:

Neither this explanatory note, nor any notices, nor any of the Tender Offer Memorandum, Exchange Offer Memorandum or Exchange Offering Memorandum constitutes an offer to sell or buy or a solicitation of an offer to sell or buy the Notes, the Existing Notes or the Existing Securities (as applicable) and/or New Notes, as applicable, (and offers of Existing Notes or Existing Securities, as applicable, for exchange in the Exchange Offers 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 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 Offer shall be deemed to be made by such affiliate on behalf of the Offeror in such jurisdictions.

The distribution of this explanatory note, any notices, the Tender Offer Memorandum, the Exchange Offer Memorandum and the Exchange Offering Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum, the Exchange Offer Memorandum or the Exchange Offering Memorandum comes are required by the Offeror, the Arranger and Structuring Adviser or the Dealer Manager (as applicable), the relevant Tender or Exchange Agent and the Information Agent to inform themselves about, and to observe, any such restrictions.

This explanatory note 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 on the Exchange Offering Memorandum) 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.