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PRESS RELEASE

Amendments to the terms governing the acquisition of Fortis' activities in Belgium and Luxembourg

BNP Paribas, the Belgian state and Fortis Holding agreed to amend the Protocol, signed on the 10th October 2008, along the lines of the recommendations contained in the report of the experts appointed by the Court of Appeal in Brussels. If the shareholders' meeting gives its approval, Fortis Holding would have the means to create the leading insurance group in Belgium and BNP Paribas would broaden its pan-European base with the Belgian and Luxembourg activities of Fortis Bank.

For BNP Paribas, the main amendments to the Protocol are the following:

- BNP Paribas would take a 10% stake, as opposed to 100%, in Fortis Insurance Belgium for a price of €550 million. The exclusive distribution agreement would be maintained.
- Of the first tranche (equity and subordinated debt) in the SPV containing the riskiest structured credit assets, BNP Paribas' share of the €3.4 billion would be €400 million, and of the €5.5 billion senior debt, its share would be €500 million. In addition, Fortis Bank would finance the rest of the debt in the SPV, with the Belgian state guaranteeing all of it save a tranche of super senior debt worth €1.5 billion.
- The CASHES mechanism wouldn't give rise to a prepayment of €2.35 billion by Fortis Holding to Fortis Bank as initially set out in the Protocol but any future exposure of Fortis Bank to Fortis Holding would be backed by a guarantee by the Belgian state.

The acquisition of 75% of Fortis Bank Belgium and the additional 16% of Fortis Bank Luxembourg, paid for by issuing BNP Paribas shares at €68 a share, as set out in the initial Protocol remains unchanged. The other provisions of the Protocol equally remain in place.

The amended Protocol, if approved, will allow BNP Paribas to implement its project for Fortis' banking activities, including asset management and private banking, which is in the interests of clients, staff and shareholders as well as the Belgian and Luxembourg



economies. Some of BNP Paribas' group activities will be managed globally from Brussels.

Given Fortis Banks estimated 4th quarter results (see its press release dated 22.01.2009), BNP Paribas now expects this deal to have a neutral pro forma, as at 31st December 2008, impact on its Tier 1 ratio. After the pro forma effects of this deal and of the second stage of the French plan to support the financing of the economy, the Tier 1 ratio should be a little over 8%.

This deal would be accretive, less restructuring costs, from 2010.

This project complies fully with BNP Paribas' acquisition strategy. It would allow BNP Paribas to roll out, in the heart of Europe, its tried and tested integrated banking model with two new high quality franchises and two new domestic markets.

Philippe Bordenave, CFO, will host an analyst conference call today at 14.30 CET to discuss this press release. A live webcast of this conference will be available at www.invest.bnpparibas.com.

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 171,000 employees, including 131.000 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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