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PRESS RELEASE

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BNP Paribas launches the €5.5 billion rights issue which will finance in part its acquisition of Banca Nazionale del Lavoro (“BNL”).

An underwritten share capital increase that preserves the interests of BNP Paribas’ shareholders. A simple parity of 1 new share for 10 existing shares and a subscription price of 65.40 euros per new share.

On February 3, 2006, BNP Paribas announced its intention to acquire BNL, a major player in the Italian banking sector, and indicated its intention to finance this investment through a share capital increase with preferential subscription rights for existing shareholders for an amount of approximately EUR 5.5 billion, an issue of hybrid capital for an amount of approximately EUR 2 billion and using internal resources for the balance. These transactions will enable BNP Paribas to maintain its Tier One ratio above 7%. On February 9, 2006, the Board of Directors of BNP Paribas unanimously approved the proposed acquisition of BNL.

In this context, BNP Paribas is launching today a EUR 5.5 billion rights issue with preferential subscription rights for BNP Paribas’ existing shareholders, which will result in the issue of 84,033,110 new shares. Shareholders will be entitled to receive one right for each existing share held.

The subscription period will last from March 7, 2006 to March 20, 2006 inclusive. During this period, the preferential subscription rights will be listed and negotiable on the Eurolist market of Euronext Paris.

10 preferential subscription rights will entitle their holder to subscribe for 1 new share, at a subscription price of EUR 65.40 per new share.

Subscriptions subject to reduction (*à titre réductible*) will be permitted.

The offer will be open to the public in France only.

The settlement and listing of the new shares is expected to take place on March 31, 2006.

The new shares will entitle their holders to any dividends paid in respect of the fiscal year 2006 and subsequent years.

They will be listed on the Eurolist market of Euronext Paris on a separate line until payment of the dividend with respect to BNP Paribas' 2005 fiscal year, which is expected to occur on May 31, 2006 subject to approval at the next annual shareholders' meeting. After such date, the new shares will be fungible with existing shares already negotiated on the Eurolist market of Euronext Paris.

The AXA Group, a 5.7% shareholder of BNP Paribas, has indicated its intention to subscribe for new shares through the exercise of all of its rights.

The rights issue is lead-managed by BNP Paribas as Sole Global Coordinator and Joint Bookrunner and Goldman Sachs International as Joint Bookrunner and is underwritten by a syndicate of banks.

Fiscal Agent

BNP Paribas Securities Services

Syndicate

BNP Paribas, Goldman Sachs International, Mediobanca S.p.A, CALYON, Credit Suisse, JPMorgan, UBS Investment Bank, Lazard-IXIS, Natexis Bleichroeder, Nomura International

Information for the public

A toll-free number is available to the public: 0 800 46 47 48. From Monday to Friday, from 7:00 am to 8:00 pm Paris time, our advisers will respond to all questions relating to the terms and conditions of the capital increase. All the information regarding the subscription's terms and conditions are also available on the Internet: "invest.bnpparibas.com"

A prospectus approved by the *Autorité des marchés financiers* (the "AMF", the French Securities Regulator) under No. 06-055 on March 2, 2006 is available free of charge at the head office of BNP Paribas, through the financial intermediaries, as well as on the Internet websites of BNP Paribas "invest.bnpparibas.com" and the AMF ("www.amf-france.org"). The prospectus consists of the reference document filed with the AMF on February 22, 2006 under No D.06-0075 and an offering memorandum.

BNP Paribas draws investors' attention to the risk factors section in the prospectus approved by the AMF.

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