



A French *société anonyme* with a Board of Directors and share capital of €2,527,330,876
Registered office: 16, Boulevard des Italiens, 75009 PARIS
RCS PARIS 662 042 449

SECURITIES NOTE

Made available to the public in connection with the issuance and admission to listing on Euronext Paris market of new ordinary shares to be subscribed in cash in the context of a capital increase with shareholders' preferential subscription rights of a gross amount (issuance premium included) of €4,305,763,040, through the issue of 107,644,076 new ordinary shares (subject to an increase to €4,366,201,760, i.e. 109,155,044 new ordinary shares in the event that all currently exercisable, outstanding stock options are exercised by October 6, 2009 at 11:59 p.m. (Paris time) at the latest) for €40 each at the ratio of one new ordinary share per ten existing ordinary shares.

The Subscription Period will take place from September 30, 2009 to October 13, 2009 (inclusive).



Visa of the *Autorité des Marchés Financiers*

In accordance with Articles L. 412-1 and L. 621-8 of the French Monetary and Financial Code (*Code monétaire et financier*) and, in particular, Articles 211-1 to 216-1 of its General Regulations, the *Autorité des Marchés Financiers* (French market authority, hereinafter referred to as the "AMF") approved this prospectus under filing number 09-275 on September 28, 2009.

This prospectus has been prepared by the issuer and the signatories hereto are liable for its contents. Approval was granted in accordance with the provisions of Article L. 621-8-1 of the French Monetary and Financial Code after review by the AMF that "the document is complete and comprehensible, and the information contained therein is coherent". It does not involve a statement as to the advisability of entering into the transaction nor an authentication of the accounting and financial information presented therein.

The prospectus (hereinafter referred to as the "Prospectus") is comprised of:

- the *document de référence* of BNP PARIBAS (hereinafter referred to as "BNP PARIBAS" or as the "Company") filed with the *Autorité des marchés financiers* on March 11, 2009 under number D.09-0114 (the "Reference Document"),
- the first update of the Reference Document, filed with the AMF on May 14, 2009 under number D.09-0114-A01 (the "First Update"), and the second update of the Reference Document, filed with the AMF on August 7, 2009 under number D.09-0114-A02 (the "Second Update").
- this securities note, and
- the summary of the Prospectus (included in this securities note).

Copies of the Prospectus are available free of charge at BNP PARIBAS's registered office located at 16, boulevard des Italiens, 75009 Paris, France, on the Company's website (www.bnpparibas.com), as well as on the AMF's website (www.amf-france.org) and from the financial institutions listed below.

Global Coordinator

BNP PARIBAS

Joint Bookrunners

BNP PARIBAS HSBC

Co-Bookrunner

CALYON

Joint Lead Managers

Banca IMI

Citi

CREDIT SUISSE

Goldman Sachs International

J.P. Morgan

Lazard-NATIXIS

Société Générale Corporate Investment Banking

UniCredit Group (Bayerische Hypo- und Vereinsbank AG)

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SUMMARY OF THE PROSPECTUS

AMF visa no. 09-275, dated September 28, 2009

Important Notice

This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor.

Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches to those persons who have presented the summary, including any translation thereof if applicable, only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

A. INFORMATION RELATING TO THE ISSUER

Corporate form, business sector and nationality

BNP PARIBAS, a credit institution governed by French law.

Presentation of the Company's business

BNP PARIBAS is the parent company of the BNP PARIBAS Group (the "**Group**"), a leading European banking and financial services provider. The Group has one of the largest international banking networks and a presence in 80 countries. BNP PARIBAS enjoys key positions in three activities:

- Retail Banking
- Investment Solutions
- Corporate and Investment Banking (CIB)

The recent acquisition of Fortis Banque reinforces the Group's retail banking activities in Belgium and Luxemburg, as well as those of the Investment Solutions and Corporate and Investment Banking divisions.

Selected Financial Information

Summary Balance Sheet

In millions of euros	December 31, 2008	June 30, 2008	June 30, 2009
ASSETS			
Financial assets at fair value through profit or loss	1,192,271	1,003,088	1,010,587
Available-for-sale financial assets	130,725	121,598	205,823
Loans and receivables due from credit institutions	69,153	67,044	114,139
Loans and receivables due from customers	494,401	471,577	704,751
Held-to-maturity financial assets	14,076	14,770	14,059
Property, plant, equipment and intangible assets	26,537	22,648	30,540
Goodwill	10,918	10,232	10,738
Other assets	137,470	106,236	198,685
TOTAL ASSETS	2,075,551	1,817,193	2,289,322
LIABILITIES			
Financial liabilities at fair value through profit or loss	1,054,802	860,834	891,196
Due to credit institutions	186,187	184,397	240,548
Due to customers	413,955	357,680	606,318
Debt securities	157,508	155,123	212,361
Technical reserves of insurance companies	86,514	89,922	92,844
Subordinated debt	18,323	18,126	29,466
Other liabilities	99,294	94,978	141,665
TOTAL DEBT	2,016,583	1,761,060	2,214,398
TOTAL CONSOLIDATED EQUITY	58,968	56,133	74,924
TOTAL LIABILITIES	2,075,551	1,817,193	2,289,322

Summary Income Statement

	2008	1 st Half 2008	1 st Half 2009
Revenues	27,376	14,912	19,470
Operating expenses	(18,400)	(9,457)	(11,166)
Cost of risk	(5,752)	(1,208)	(4,171)
Operating Income	3,224	4,247	4,133
Other operating income	700	502	327
Pre-tax net income	3,924	4,749	4,460
Corporate income tax	(472)	(1,016)	(1,034)
Net income	3,452	3,733	3,426
Net income attributable to minority interests	431	247	264
Net income attributable to equity holders	3,021	3,486	3,162

Capital ratios

	06/30/2008	12/31/2008	06/30/2009
Total capital ratio	11.0%	11.1%	13.4%
Tier One Ratio	7.6%	7.8%	9.3%

Ratings

Moody's	Aa1	Updated on January 16, 2009—negative outlook
S&P	AA	Reaffirmed on August 17, 2009—negative outlook
Fitch	AA	Reaffirmed on July 9, 2009—negative outlook

Summary table of consolidated shareholders' equity and consolidated debt

Summary table of consolidated shareholders' equity and consolidated debt at June 30, 2009	
	in millions of euros
DEBT LEVEL	
<i>Debt securities and subordinated debt issued by the company</i>	301,008
Debt securities at fair value through profit or loss	59,181
Non subordinated debt securities	212,361
Redeemable subordinated debt securities	26,163
Undated floating-rate subordinated debt	3,303
EQUITY (excluding net income for the period)	
Share capital	2,509
Reserves	60,723
Unrealized or deferred gain or loss	(1,532)
Shareholder's Equity, group part (except net income for the period)	61,700
Total shareholders' equity and debt	362,708
NET FINANCIAL DEBT	
<i>Debt securities issued by the company</i>	301,008
With term of less than one year	172,285
With term of more than one year	123,200
Undated term	5,523
<i>Credit institution term accounts</i>	17,715
Term accounts and loans, maturity of more than one year	29,049
Term accounts and debts, maturity of more than one year	(11,334)
<i>Cash and assimilated</i>	60,865
Cash, central banks and post office accounts	(47,829)
Credit institution ordinary accounts with term of less than one year	108,694
Net Financial Debt	379,588

Principal risk factors relating to the Company and its business

The principal risk factors are listed on pages 126 to 166 and 248 to 272 of the Reference Document and on page 63 of the Second Update. They include, in particular, the following risks:

- a deterioration in market conditions and the uncertainty relating to the effectiveness of legislative action and other measures taken by governments and regulators in France, and globally, to stabilize the financial system;
- the Company may incur significant losses on its trading and investment activities due to market fluctuations and volatility;
- a substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect the Company's results of operations and financial condition;
- the Company may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns;
- protracted market downturns can reduce liquidity in the markets, making it harder to sell assets;
- significant interest rate fluctuations could adversely affect the Company's business;
- the soundness and conduct of other financial institutions and market

- participants could adversely affect the Company;
- an interruption in, or a breach of, the Company's information systems may result in lost business and other losses;
- the Company is subject to extensive supervisory and regulatory regimes in the countries in which it operates and its business may be affected by any changes thereof;
- the Company's hedging strategies may not prevent losses;
- the Company's external growth policy carries risks, notably with respect to the integration of acquired entities, and the Company may not achieve the expected benefits from its acquisitions.

Outlook

On the basis of information available to the Company as of the date of this Prospectus, for each of the three main business lines of the Group, the business and results of the third quarter should not vary significantly compared to the preceding quarter, aside from usual seasonal occurrences.

B. INFORMATION CONCERNING THE TRANSACTION

Purpose of the issuance and use of proceeds	All of the proceeds of the issuance will be used to repurchase the non-voting shares held by the Société de Prise de Participation de l'Etat (the "SPPE"). See section 3.4.
Number of new shares to be issued	107,644,076 ordinary shares.
Subscription price of the new shares	€40 per share, to be fully paid up in cash upon subscription, representing €2 of par value and €38 of issuance premium.
Gross proceeds from the issuance	€4,305,763,040 euros.
Estimated net proceeds from the issuance	Approximately €4,195.8 million.
Rights Entitlement Date (<i>date de jouissance</i>)	Ongoing rights entitlement.
Preferential subscription right	<p>Holders of preferential subscription rights may subscribe:</p> <ul style="list-style-type: none"> by irreducible right (<i>à titre irréductible</i>), at a ratio of one new share for 10 existing ordinary shares held. 10 preferential subscription rights will entitle the holder thereof to subscribe to one new share at a price of €40 per share; and, as excess shares (<i>à titre réductible</i>), the number of new shares desired in addition to those obtained further to the exercise on an irreducible basis. <p>The non-voting shares (B shares) have no preferential subscription rights.</p>
Theoretical value of the preferential subscription right	€1.51 (based on the closing price of BNP PARIBAS's shares on September 28, 2009, i.e. €6.57).
Listing of new shares	On Euronext Paris, as of their issuance, which is scheduled to occur on October 26, 2009, on the same line as the Company's existing shares (ISIN Code FR0000131104)

Intentions of principal shareholders By way of a letter dated September 28, 2009, the AXA Group committed to exercise on an irreducible basis (*à titre irréductible*) all of its preferential subscription rights attached to the BNP PARIBAS shares it currently holds (i.e. 55,949,502 BNP PARIBAS shares) in the current capital increase.

Lock-up commitment 180 days from September 28, 2009. See paragraph 5.4.3.

Underwriting Underwriting by a syndicate of banks led by BNP PARIBAS as Global Coordinator and including BNP PARIBAS and HSBC as Joint Bookrunners, and CALYON as Co-Bookrunner, pursuant to the terms of an underwriting agreement executed on September 28, 2009.

This underwriting agreement does not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code (*Code de commerce*). The underwriting agreement can be terminated under certain circumstances (see paragraph 5.4.3).

Summary of the principal risk factors related to the transaction that could have a material impact on the securities offered

- the market for the preferential subscription rights may offer only limited liquidity and may be highly volatile;
- the shareholders not exercising their preferential subscription rights could experience a dilution of their equity interests in the Company's share capital;
- the market price of the Company's shares could fluctuate and fall below the subscription price of the shares issued upon the exercise of the preferential subscription rights;
- volatility in the price of the Company's shares;
- sales of the Company's shares or preferential subscription rights could take place on the market during the subscription period, in the case of preferential subscription rights, or during or after the subscription period, in the case of shares, and could have a negative impact on the market prices of the Company's shares or the value of the preferential subscription rights;
- in the event of a decrease in the market price of the Company's shares, the preferential subscription rights could sustain a loss in value; and
- the underwriting agreement could be terminated. If the underwriting agreement is terminated, investors who have acquired preferential subscription rights may sustain a loss equal to the purchase price of such rights.

C. DISTRIBUTION OF SHARE CAPITAL AND EFFECT OF THE OFFERING

Shareholding of the Company as at September 25, 2009

	% ordinary share capital *	% total share capital	% voting rights**
Société des Prises de Participations de l'Etat (SPPE)	0.0%	14.8%	0.0%
Belgium (through the SFPI)	11.6%	9.9%	11.6%
Grand Duchy of Luxembourg	1.2%	1.0%	1.2%
AXA	5.2%	4.4%	5.2%
Employees (France and international)	6.4%	5.5%	6.4%
Institutional	68.6%	58.4%	68.6%
Individual shareholders	6.1%	5.2%	6.1%
Diverse and non-identified	1.0%	0.8%	1.0%
Total	100.00%	100.00%	100.00%

* On the basis of the distribution of share capital at June 30, 2009, adjusted to reflect the issuance of 9,000,000 shares in connection with the capital increase reserved for employees carried out on July 10, 2009 and the issuance of 497,284 shares resulting from the exercise of stock options between June 30, 2009 and August 31, 2009 and the reduction of capital through the cancellation of 219,294 shares held by the Company decided on August 3, 2009 and carried out on September 10, 2009.

*** On the basis of the total number of ordinary shares as of September 25, 2009.

Dilution

Impact of the issuance on the portion of shareholders' equity

By way of illustration, the impact of the issuance on the portion of consolidated shareholders' equity attributable to the Group per ordinary share (calculated on the basis of the Group's share of consolidated shareholder's equity (ordinary share part) as of June 30, 2009 – as reflected in the consolidated financial statements as of June 30, 2009, adjusted to reflect the issuance of 9,000,000 shares in connection with the capital increase reserved for employees carried out on July 10, 2009 and the issuance of 272,280 shares resulting from the exercise of stock options between June 30, 2009 and August 31, 2009 – and of the number of shares comprising the share capital on August 31, 2009 after subtraction of treasury shares and shares controlled by the Company, i.e. 4,280,989 shares) would be as follows:

	Consolidated shareholders' equity per ordinary share, group part (in euros)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issuance of new shares in connection with the current capital increase	48.2	48.4
After issuance of 107,644,076 new shares in connection with current capital increase	47.4	47.6
After issuance of 109,155,044 new shares in connection with current capital increase ⁽²⁾	N/A	47.6

⁽¹⁾ Assuming the exercise of all of the stock options and the final acquisition of all of the free shares that are currently in an acquisition period.

⁽²⁾ In the event of the exercise of all stock options by October 6, 2009 at 11:59 p.m. (Paris time) at the latest, not taking into account the stock option plans whose exercise periods start after this date (that may only be exercised in the event of death of the holder), and the free share allotment plans during the acquisition periods of such plans (that can only result in the allotment of new shares in the event of a death of the holder).

Impact of the issuance on shareholders

By way of illustration, the impact of the issuance on a shareholder holding 1% of the ordinary shares of the Company prior to the issuance and who does not subscribe to the current issuance (calculated on the basis of the number of shares comprising the share capital as of August 31, 2009) would be as follows:

	Shareholders' interest (in % of ordinary shares)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issuance of new shares in connection with the current capital increase	1%	0.97%
After issuance of 107,644,076 new shares in connection with current capital increase	0.91%	0.89%
After issuance of 109,155,044 new shares in connection with current capital increase ⁽²⁾	N/A	0.89%

⁽¹⁾ Assuming the exercise of all of the stock options and the final acquisition of all of the free shares that are currently in an acquisition period.

⁽²⁾ In the event of the exercise of all stock options by October 6, 2009 at 11:59 p.m. (Paris time) at the latest, not taking into account the stock option plans whose exercise periods start after this date (that may only be exercised in the event of death of the holder), and the free share allotment plans during the acquisition periods of such plans (that can only result in the allotment of new shares in the event of a death of the holder).

D. PRACTICAL INFORMATION

Indicative timetable

The capital increase will have a positive impact on the Group's Tier One ratio, increasing it approximately 64 basis points compared to the Tier One ratio at June 30, 2009.

Taking into account both the repurchase of non-voting shares subscribed by the SPPE on March 31, 2009 and the capital increase, this transaction will have a marginal impact on the Tier One ratio (decreasing it approximately 14 basis points compared to June 30, 2009). The pro forma Tier One ratio at June 30, 2009 will therefore remain higher than 9%.

September 28, 2009	Execution of Underwriting Agreement.
September 28, 2009	AMF visa on the French Prospectus.
September 29, 2009	Press release by the Company describing the main features of the capital increase and the means by which the Prospectus will be distributed.
September 29, 2009	Notice of issuance published by Euronext Paris.
September 30, 2009	Beginning of the subscription period – Separation and start of trading of preferential subscription rights on Euronext Paris.
October 1, 2009	Publication of a summary of the Prospectus in the French national press.
October 7, 2009	Beginning of the suspension period for the stock options.
October 13, 2009	End of the subscription period – Trading of the preferential subscription rights ends.
October 22, 2009	Press release by the Company announcing the results of the subscriptions.
October 22, 2009	Publication by Euronext Paris of the listing notice of the new shares and indicating the final amount of the capital increase and the subscription rate for the excess shares.
October 26, 2009	Issuance of the new shares – Settlement-delivery.
October 26, 2009	Listing of the new shares.
October 30, 2009	The right to exercise stock options resumes.

Countries in which the offering will be open to the public

The offer will be open to the public in France.

The offer will also be open to the public in Italy, Belgium, Luxembourg, Germany, and the United Kingdom.

The offer will also be open to the public in Switzerland through a mutual recognition procedure.

The offer will not be open to the public in any other country, and will not be open to the public in Italy, Belgium, Luxembourg, Germany or the United Kingdom before the Prospectus has been passported in accordance with Directive 2003/71/EC of November 4, 2003 (the “Prospectus Directive”) as transposed in each of these countries.

As of the date of this Prospectus, the offer is not open to the public in Switzerland. A public offering in Switzerland is expected at a later time.

The distribution of this Prospectus, the exercise of preferential subscription rights or the sale of the new shares and the preferential subscription rights or the subscription of the new shares may be, in certain countries, including the United States, subject to specific regulations. Individuals in possession of a copy of this Prospectus must inform themselves of possible local restrictions and ensure compliance therewith.

Procedure for exercising preferential subscription rights

To exercise their preferential subscription rights, holders must make such request to their authorized financial intermediary at any time from September 30, 2009 to October 13, 2009 (inclusive), and pay the corresponding

subscription price. Preferential subscription rights that have not been exercised will be cancelled automatically at the end of the subscription period, i.e., at the close of the trading day on October 13, 2009.

Financial intermediaries

Shareholders holding shares in administered registered (*nominatif administré*) or bearer (*au porteur*) form: subscriptions will be accepted until October 13, 2009 by the financial intermediaries managing their account.

Shareholders holding shares in fully registered (*nominatif pur*) form: subscriptions will be accepted by BNP PARIBAS Securities Services, GCT, immeuble Tolbiac, 75450 Paris cedex 09, up to and including October 13, 2009.

The central depository in charge of preparing the funds deposit certificate recording completion of the capital increase: BNP PARIBAS Securities Services, GCT, immeuble Tolbiac, 75450 Paris cedex 09.

Global Coordinator, Joint Bookrunners, Co-Bookrunner and Joint Lead Managers

The Global Coordinator is BNP PARIBAS.

The Joint Bookrunners are BNP PARIBAS and HSBC.

The Co-Bookrunner is CALYON.

The Joint Lead Managers are Banca IMI, Citi, CREDIT SUISSE, Goldman Sachs International, J.P. Morgan, Lazard-NATIXIS, Société Générale Corporate Investment Banking and UniCredit Group (Bayerische Hypo- und Vereinsbank AG).

Contact Person for Investors

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Director of Investor Relations
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+33 (0) 1 40 14 63 58

<http://invest.bnpparibas.com/>

Availability of the Prospectus

Copies of the Prospectus are available free of charge at BNP PARIBAS' registered office located at 16, boulevard des Italiens, 75009 Paris, on the Company's website (www.bnpparibas.com), and on the AMF's website (www.amf-france.org), and from the financial institutions listed above.

1 RESPONSIBLE PERSONS

1.1 Persons Responsible for the Prospectus

Mr. Baudouin Prot
Chairman and Chief Executive Officer of BNP PARIBAS

1.2 Certification of the person responsible for the prospectus

I hereby declare that to the best of my knowledge, and having taken all reasonable precautions, the information contained in the present update of the Registration Document is in accordance with the facts and contains no omission likely to affect its import.

I obtained a completion letter from the statutory auditors, in which they state that they have verified the information contained in this Prospectus about the Group's financial position and accounts and that they have read the Prospectus in its entirety.

This letter contains no qualifications.

The historical financial information presented in the Reference Document of BNP PARIBAS filed with the AMF on March 11, 2009 under number D.09-0114 is discussed in the statutory auditors' reports found on pages 244 to 246 (report on the consolidated financial statements) and 308 to 310 (report on the annual financial statements) of said Reference Document. Each of these reports contains a remark.

Baudouin Prot
Chairman and Chief Executive Officer
of BNP PARIBAS

1.3 Person Responsible for the Financial Information

Mr. Philippe Bordenave
Deputy Managing Director, Chief Financial Officer

2 MARKET RISK FACTORS RELATING TO THE TRANSACTION THAT COULD HAVE A MATERIAL IMPACT ON THE SECURITIES OFFERED

The risk factors relating to the Company and its business activities are described on pages 126 to 166 and 248 to 272 of the Reference Document and on page 63 of the Second Update.

In addition to those risk factors, potential investors are invited to consider the following risk factors relating to the securities to be issued before making an investment decision.

The market for the preferential subscription rights may offer only limited liquidity and may be highly volatile

No assurance can be given that a market for the preferential subscription rights will develop. If such a market does develop, the preferential subscription rights could be subject to greater volatility than the Company's existing shares. The market price of the preferential subscription rights will depend on the market price of the Company's shares. If the market price of the Company's shares decreases, the preferential subscription rights could also decrease in value. Holders of preferential subscription rights who do not wish to exercise their preferential subscription rights may be unable to sell them on the market.

Shareholders not exercising their preferential subscription rights could experience a dilution of their equity interest in the Company's share capital

Insofar as shareholders do not exercise their preferential subscription rights, their percentage shareholding in the share capital and voting rights of the Company will decrease. If shareholders choose to sell their preferential subscription rights, the proceeds of such sale may not be sufficient to offset the dilution (see section 9 below).

The market price of the Company's shares could fluctuate and fall below the subscription price of the shares issued upon the exercise of the preferential subscription rights

The market price of the Company's shares during the trading period of the preferential subscription rights may not reflect the market price of the Company's shares on the date of issuance of the new shares. The Company's shares may trade at prices that are lower than the prevailing market price at the time of the launch of the transaction. There is no guarantee that the market price of the Company's shares will not fall below the subscription price of the shares issued upon exercise of the preferential subscription rights. If such a decrease occurs after the exercise of the preferential subscription rights by their holders, such holders would sustain a loss in the event of immediate sale of the shares. As such, no assurance can be given that, subsequent to the exercise of the preferential subscription rights, investors will be able to sell their shares at a price that is equal to or greater than the subscription price of the shares issued upon exercise of the preferential subscription rights.

Volatility in the price of the Company's shares

Over the last few years, and even more so in the recent past, significant fluctuations have occurred in stock markets that often were unrelated to the results of the companies whose shares were listed. These market fluctuations and general economic conditions (in particular given the current financial crisis) could increase the volatility in the price of the Company's shares. The market price of the Company's shares could fluctuate significantly as a consequence of various factors and events, some of which could include the risk factors described in the Company's Reference Document, as well as the liquidity of the market on which the Company's shares are listed.

Sales of the Company's shares or preferential subscription rights could take place on the market during the subscription period, in the case of preferential subscription rights, or during or after the subscription period, in the case of shares, and could have a negative impact on the market price of the Company's shares or the value of the preferential subscription rights

The sale of the Company's shares or preferential subscription rights on the market, or the expectation that such sales could occur during or after the subscription period, in the case of the shares, or during the subscription period, in the case of the preferential subscription rights, could have an adverse effect on the market price of the Company's shares or on the value of the preferential subscription rights. The Company cannot forecast the effect that the sale by shareholders of shares or preferential subscription rights would have on the market price of the shares or on the value of the preferential subscription rights.

In the event of a decrease in the market price of the Company's shares, the preferential subscription rights could sustain a loss in value

The market price of the preferential subscription rights will depend in particular on the market price of the Company's shares. A decrease in the price of the Company's shares could have an adverse impact on the value of the preferential subscription rights.

The underwriting agreement could be terminated

The underwriting agreement for the issuance could be terminated at any time by the Underwriters, up to (and including) the effective settlement and delivery of the issuance in certain circumstances (see section 5.4.3 below). Consequently, in the event of termination of the underwriting agreement pursuant to its terms, investors having acquired preferential subscription rights on the market may have acquired rights that are ultimately unexercisable, which would result in sustaining a loss equivalent to the purchase price paid to acquire such preferential subscription rights (it being specified that the amount of their subscription would be, however, repaid to them).

3 KEY INFORMATION

3.1 Statement on net working capital

The Company certifies that, in its opinion, the Group's net consolidated working capital, prior to the capital increase described in this securities note, is sufficient to permit it to meet its obligations during the twelve months following the date of the AMF's visa for this Prospectus, i.e., as of the date of the AMF's visa of the Prospectus, the Company is in compliance with the liquidity and consolidated capital ratios established by the banking regulations in force.

3.2 Shareholders' equity and debt

The consolidated shareholders' equity as at June 30, 2009, and the consolidated net financial debt as at June 30, 2009, was €61,700 million and €379,588 million, respectively.

Summary table of consolidated shareholders' equity and consolidated debt at June 30, 2009

	in millions of euros
DEBT LEVEL	
<i>Debt securities issued by the company</i>	301,008
Securities at fair value through profit or loss	59,181
Unsubordinated securities	212,361
Redeemable subordinated securities	26,163
Undated floating-rate subordinated notes	3,303
	in millions of euros
EQUITY (excluding income from the period)	
Share capital	2,509
Reserves	60,723
Unrealized or deferred gains or losses	(1,532)
Shareholder's Equity, group part (except net income)	61,700
Total shareholders' equity and debt	362,708
	in millions of euros
NET FINANCIAL DEBT	
<i>Debt securities issued by the company</i>	301,008
With term of less than one year	172,285
With term of more than one year	123,200
Undated term	5,523
<i>Credit institution term accounts</i>	17,715
Term accounts and loans	29,049
Term accounts and debts	(11,334)
<i>Cash and assimilated</i>	60,865
Cash, central banks and post office accounts	(47,829)
Credit institution ordinary accounts with term of less than one year	108,694
Net Financial Debt	379,588

3.3 Interests of individuals and legal entities participating in the issuance

The Underwriters and/or certain of their affiliates have provided and/or may in the future provide various banking, financial, investment, commercial and other services to the Company or other companies of the Group, their shareholders or executive officers, for which they have received or may receive compensation. These situations create no conflict of interests for the Underwriters with respects to the current transaction.

3.4 Purpose of the issuance and use of proceeds

The proceeds from this issue, along with the equity created primarily from the payment of share dividends (€49 million) and the capital increase reserved for employees (€65 million), will allow the Company finance the repurchase the non-voting shares held by the French State-owned *Société de Prise de Participation de l'Etat* (SPPE) since March 31, 2009.

On March 31, 2009, the Bank issued to the SPPE 187,224,669 non-voting shares (B shares) with a par value of €2 each, at a price of €27.24 per non-voting share, i.e., an aggregate amount of €5.1 billion. Pursuant to the terms of Article 6 of its by-laws, the Company has the option to repurchase the non-voting shares upon 30 days' prior notice

to the SPPE and subject to the approval of the General Secretary of the French Banking Commission (*Commission Bancaire*). The repurchased non-voting shares must thus be cancelled.

The approval of the General Secretary of the French Banking Commission having been obtained on September 28, 2009, the Company plans to repurchase all of the non-voting shares around October 28, 2009. The Repurchase Price (as defined in Article 6 of the by-laws) of all of the non-voting shares taken together will amount to €5.3 billion.

4 INFORMATION ABOUT THE SECURITIES TO BE OFFERED AND ADMITTED TO LISTING ON EURONEXT PARIS

4.1 Type, class and rights entitlement (*jouissance*) of the securities offered and admitted to listing

The newly issued shares are ordinary shares of the same class as the Company's existing ordinary shares (A shares). Their holders will be entitled to all rights and, as of their issuance date, to all distributions decided by the Company.

The new shares will be admitted to trading on Euronext Paris as of October 26, 2009. They will immediately carry the same rights as the Company's existing ordinary shares already traded on Euronext Paris and will be traded, as of October 26, 2009, on the same line as existing shares under the same ISIN Code FR0000131104.

4.2 Governing law and jurisdiction

The new shares are issued pursuant to French law, and the competent courts in the event of a dispute are those with jurisdiction over the location of the Company's registered office (in the event that the Company is a defendant), and are chosen based on the nature of the disputes unless otherwise provided in the French Code of Civil Procedure.

4.3 Form and delivery of the shares

The new shares will be issued in either registered or bearer form, at the option of the subscribers.

Pursuant to article L.211-3 of the French Monetary and Financial Code, they must be held in securities accounts held by, as the case may be, the Company or an authorized financial intermediary.

Accordingly, the ownership rights of the shareholder will be shown by the registration in the acquirer's securities account under their name held by:

- BNP PARIBAS Securities Services acting on behalf of the Company in respect of fully registered shares (*forme nominative*);
- an authorized financial intermediary chosen by the shareholder and BNP PARIBAS Securities Services acting on behalf of the Company, in respect of shares in administered registered form (*nominative administrée*);
- an authorized financial intermediary of the shareholders' choice in respect of shares in bearer form (au porteur).

Pursuant to L.211-15 and L.211-17 of the French Monetary and Financial Code, the shares will be transferred by book entry transfer from one account to another and the transfer of ownership will be shown by the registration of the transferred shares in the securities account of the acquirer.

Application has been made for the admission of the shares for clearance through Euroclear France, which will ensure the settlement of shares between account holders. Application has also been made for the admission of the shares for clearance through Euroclear Bank S.A./N.V. and Clearstream Banking, a société anonyme (Luxembourg).

According to the indicative timetable, it is expected that the shares will be credited to the accounts of their holders and will begin trading on October 26, 2009.

4.4 Currency of the issuance

The new shares will be issued in euros.

4.5 Rights attached to the new shares

As from their issuance, the new shares will be subject to all of the provisions of the Company's by-laws that apply to existing ordinary shares (Class A). Under currently applicable French law and the Company's by-laws, the main rights attached to the shares are as follows:

Right to dividends – Right to benefit from the issuer's profits

The new shares issued will grant the right to dividends under the conditions described in section 4.1.

The Company's ordinary shares are entitled to profits under the conditions set forth in Articles L. 232-10 *et seq.* of the French Commercial Code.

The general shareholders' meeting approving the financial statements for a given fiscal year may grant a dividend to the shareholders (Article L. 232-12 of the French Commercial Code).

Advance payments of dividends may also be distributed prior to the approval of the financial statements of a given fiscal year (Article L. 232-12 of the French Commercial Code).

The general shareholders' meeting can offer each shareholder the option to receive all or part of the distributed dividend in cash or in new shares issued by the Company (Articles L.232-18 *et seq.* of the French Commercial Code).

The payment of dividends must occur no later than nine months following the end of the fiscal year. This timeframe can be extended by a court order (*decision de justice*).

The dividends will escheat to the State within the legal timeframe of five years.

Dividends paid to individuals who are not resident in France for French tax purposes are, in principle, subject to withholding tax (see section 4.9 below).

Voting rights

The voting rights attached to the ordinary shares are proportional to the percentage of the share capital that such shares represent, each share granting the right to one vote (Article L. 225-122 of the French Commercial Code).

Furthermore, in addition to the legal obligation to notify the Company and the AMF, which publicly discloses such information, any individual or legal entity acting alone or in concert that comes to hold, directly or indirectly, within the meaning of Articles L.233-9 and L.233-10 of the French Commercial Code, more than 0.5% of the share capital or voting rights of the Company, or a multiple of such percentage inferior to 5%, must notify the Company within five days from the date on which such threshold was exceeded. Above this 5% threshold, the reporting obligation provided above applies to holdings of shares or voting rights in increments of 1%. The same obligations apply, within the same timeframes, if the holding of share capital or voting rights falls below such thresholds (Article L. 233-7 III and R. 233-1 of the French Commercial Code).

Preferential subscription rights for securities of the same class

The shares carry a preferential subscription right to capital increases. Shareholders have, in proportion to the amount of shares that they hold, a preferential subscription right to subscribe new shares for cash issued for the purpose of carrying out any immediate or future capital increase. During the subscription period, such right may be traded if it is detached from shares that also may be traded. Otherwise, this right may be traded under the same conditions as the share itself. Shareholders may individually waive their preferential subscription rights (Article L. 225-132 and L. 228-91 to L. 228-93 of the French Commercial Code).

The general shareholders' meeting deciding or authorizing an immediate or future capital increase may eliminate the preferential subscription rights for the entire capital increase or for one or more tranches thereof and may provide or authorize a priority subscription period for the benefit of the shareholders (Article L. 225-135 of the French Commercial Code).

An issuance without preferential subscription rights may be conducted either by making a public offer or (with respect to up to 20% of the Company's share capital per year) via an offer pursuant to Article L. 411-2 (II) of the French Monetary and Financial Code (i.e., an offer to qualified investors, or restricted circle of investors acting for their own account). The issuance price must be at least equal to the weighted average trading price of the last three trading days preceding the date when it is set, to which a maximum discount of 5% may possibly be applied (Articles

L. 225-136 (1) (1) and (3) and R. 225-119 of the French Commercial Code). However, within a limit of 10% of the share capital per year, the general shareholders' meeting may authorize the Board of Directors to set the issuance price based on terms and conditions determined by it (Article L. 225-136 (1) (2) of the French Commercial Code).

The general shareholders' meeting can also cancel the preferential subscription right when the Company carries out a capital increase:

- reserved for one or more persons designated by name or for classes of persons who meet the criteria it has set. The issuance price or the conditions under which such price is set will be determined by the extraordinary shareholders' meeting upon review of the report by the Board of Directors and the special report of the statutory auditors (Article L. 225-138 of the French Commercial Code);
- in consideration of financial securities contributed in the context of a public exchange offer relating to the financial securities of a company whose shares are admitted to trading on a regulated market. In this case, the statutory auditors must decide on the terms and conditions and impact of the issuance (Article L. 225-148 of the French Commercial Code).

In addition, the general shareholders' meeting may decide to carry out a capital increase:

- in consideration of contributions in kind. The value of contributions will be assessed by one or more special auditors. The general shareholders' meeting may delegate to the Board of Directors the powers necessary to carry out a capital increase, within a limit of 10% of the share capital, in consideration of contributions in kind consisting of equity securities or securities granting access to the share capital (Article L. 225-147 of the French Commercial Code);
- reserved for the members (employees of the Company or of companies related to it within the scope of Article L. 225-180 of the French Commercial Code) of a French company savings plan (Article L. 225-138-1 of the French Commercial Code). The subscription price may not be more than 20% lower than the average of the listed prices during the twenty trading days preceding the date on which the decision setting the opening date of the subscription is made (Article L. 3332-19 of the French Labor Code (Code du travail));
- through the allocation of free shares to salaried employees of the Company or of the companies of the group to which it belongs, to certain classes among them, or their directors and officers (mandataires sociaux), within the limit of 10% of the Company's share capital (Articles L. 225-197-1 et seq. of the French Commercial Code).

Right to share in any surplus in the event of liquidation

Any shareholders' equity remaining after repayment of the par value of the shares or equity shareholdings will be shared among the shareholders in the same proportion as their percentage interest in the Company's share capital (Article L. 237-29 of the French Commercial Code).

Buyback provisions – conversion provisions

The Company's by-laws do not contain any buyback or ordinary share conversion clauses.

Identification of shareholders

The Company may, at any time and at its own expense, request from the central depository responsible for holding the issued shares, as applicable: the name (or company name) the nationality, the date of birth (or date of incorporation) and address of shareholders who hold or will hold voting rights at the Company's shareholders' meetings, as well as the number of securities held by each such shareholder, and, as applicable, any restrictions applicable to such securities.

Based on the list transmitted by the central depository, the Company may request, either through the central depository or directly, under the same terms and subject to the penalties provided for by applicable law, from the persons appearing on such list and that the Company suspects may appear on such list on behalf of third parties, the identity of the owners of shares as well as the number of shares held by each such person.

For as long as the Company considers that certain holders whose identity has been disclosed to it are registered on behalf of third parties, the Company has the right to request disclosure of the identity of the owners of securities from these holders, as well as the number of securities held by each of them (Article L. 228-2 et seq. of the French Commercial Code).

Non-voting shares

The Company issued non-voting shares (B shares) in favor of the SPPE. These B shares do not entitle their holders to voting rights at general shareholders' meetings and are subject to specific conditions within the by-laws relating in particular to the dividend entitlement right and the repurchase terms. Pursuant to the provisions of Article L. 228-11 of the French Commercial Code and the Company's by-laws, the B shares do not have preferential subscription rights with respect to any capital increase carried out in cash. The Company is planning to repurchase and cancel all of the B shares (see section 3.4).

4.6 Authorizations

4.6.1 General shareholders' meeting authorizing the issuance

The combined general meeting dated May 21, 2008, adopted the following resolution:

Thirteenth Resolution – The general shareholders' meeting, acting under the conditions of quorum and majority required for the extraordinary general shareholders' meetings, having read the report of the Board of Directors and the statutory auditors' special report, and in accordance with Articles L. 225-129, L. 225-129-2 and L. 228-92 of the French Commercial Code:

- *grants powers to the Board of Directors to resolve and implement the issuance of BNP PARIBAS ordinary shares and equity securities giving access to BNP PARIBAS share capital, on one or more occasions, in the proportions and at the times it considers appropriate, both in France and abroad;*
- *resolves that the equity securities giving access to share capital issued by BNP PARIBAS may also give access to the capital of a company more than 50%-owned, directly or indirectly, by BNP PARIBAS, on the understanding that these issues of equity securities shall be subject to the consent of the company in which the rights are to be exercised;*
- *resolves that the par value of capital increases that may be carried out immediately and/or in the future by virtue of the aforementioned authorization, may not exceed €1 billion, to which shall be added, where applicable, the par value of additional ordinary shares to be issued in order to protect the interests of the holders of equity securities in accordance with applicable laws and regulations;*
- *resolves, moreover, that the par value of debt instruments giving access to the capital of BNP PARIBAS, that may be issued by virtue of the aforementioned authorization, may not exceed €10 billion or the equivalent in a foreign currency or unit of account set with reference to several currencies;*
- *resolves that shareholders may exercise their pre-emptive rights to subscribe for shares and/or equity securities on the basis of their irreducible subscription rights (à titre irréductible), as provided by law. The Board of Directors may also give shareholders the right to subscribe for excess shares and/or equity securities (à titre irréductible). Such right to subscribe for excess shares shall be exercisable pro rata to the preferential subscription rights of the shareholders concerned, and shall be limited to the amount requested;*

If the issuance of ordinary shares or equity securities is undersubscribed, the Board of Directors may implement any or all of the following options, in the order it considers appropriate:

- *limit the capital increase to the amount of subscriptions provided such amount is at least equal to three quarters of the increase;*
- *freely allocate all or some of the unsubscribed shares or equity securities;*
- *offer all or some of the unsubscribed shares or equity securities for subscription by the public;*
- *resolves that, if warrants for BNP PARIBAS shares are issued within the limit mentioned in the fourth paragraph above, they may be subscribed for in cash under the conditions set out above or allocated without consideration to holders of existing shares;*
- *notes that, where applicable, the above authorization shall lead to the automatic waiver by shareholders, in favor of the holders of securities giving access to BNP PARIBAS's capital, of their pre-emptive right to subscribe for ordinary shares underlying these securities;*

- *resolves that the Board of Directors will have full powers to implement this authorization in order, in particular, to set the issuance dates, terms and conditions as well as the form and characteristics of the securities, set the issuance price and conditions, set the number of securities to be issued, set the date of dividend entitlement – even retroactive – of the securities, determine the method of paying up shares or equity securities issued and the conditions under which they will grant entitlement to ordinary BNP PARIBAS shares, anticipate, when necessary, the conditions for buying back shares on the stock exchange and possibly canceling them as well as the possibility of suspending the exercise of rights for the allocation of ordinary shares underlying the securities to be issued and set the terms and conditions for protecting the rights of holders thereof in accordance with the applicable laws and regulations, with the possibility to delegate such powers to the Chief Executive Officer or, with the latter’s consent, to one or more Chief Operating Officers, under the conditions set by law;*
- *resolves that the Board of Directors may deduct any amounts from the share premium(s), in particular the costs arising in connection with the issues, charge the share issuance costs against the related premiums and deduct from the premiums the necessary sums to be allocated to the legal reserve and generally take all the necessary steps and enter into all agreements in order to successfully complete the planned issues and record the capital increase(s) resulting from any issuance made under this authorization and make the corresponding amendments to the articles of association, with the possibility to delegate such powers to the Chief Executive Officer or, with the latter’s consent, to one or more Chief Operating Officers;*
- *resolves, moreover, that in the event of the issuance of debt securities giving access to the capital of BNP PARIBAS, the Board of Directors will also have full powers, in particular, to decide whether or not such debt securities will be subordinated, set their interest rate and the terms and conditions of interest payments, their term (which may be fixed or open), the fixed or variable redemption price, with or without a premium, the terms and conditions of redemption – depending on market conditions – and the manner in which the securities will give access to BNP PARIBAS’s capital, with the possibility to delegate such powers to the Chief Executive Officer or, with the latter’s consent, to one or more Chief Operating Officers;*
- *resolves, lastly, that this authorization cancels and replaces the unused portion of any earlier authorizations to the same effect.*

The powers granted to the Board of directors pursuant to this authorization will be valid for a period of twenty-six months from the date of this meeting.”

4.6.2 Board of Directors having decided the issuance and decision of the Chief Executive Officer to implement the issue

Pursuant to the delegation granted by the general shareholders’ meeting set forth in section 4.6.1, the Board of Directors decided in its meeting on September 25, 2009, the principle of a capital increase, in France and abroad, with the maintenance of preferential subscription right, within the limit of a maximum nominal amount of €30 million, by the issuance of a total of 115 million new shares, with a par value of €2 each, to be subscribed and paid up in cash, for a minimum subscription price of €35 per share. The total amount of the issuance may be increased in order to take into account the exercise of share subscription options and the acquisition of the Company’s free shares during the period of subscription. The shareholders will be entitled to subscribe on an irreducible basis (*à titre irréductible*) for a greater number of shares than the number to which they are entitled to subscribe on an irreducible basis.

If the subscriptions to which shareholders are irrevocably entitled to subscribe do not account for the entire issuance, the Board of Directors may use, in the order it decides, all or some of the following options: limit the amount of the offering to the amount of subscriptions received in the case where these subscriptions represent at least three-fourths of the authorized capital increase; freely distribute the subscriptions; or offer the unsubscribed shares to the public.

The Board of Directors, further to the authorization granted by the above-mentioned general shareholders’ meeting, sub-delegated all powers to carry out this capital increase to the Chief Executive Officer.

The Chief Executive Officer decided on September 28, 2009:

- to determine the final terms of the capital increase and to set the nominal amount of such capital increase at

€15,288,152 through the issuance of 107,644,076 new shares with a par value of € each, on the basis of one new share for 10 existing shares; this amount is subject to an increase up to €18,310,088 (i.e., 109,155,044 new shares) in the event all share subscription options of the plans (except stock options whose exercise period opens after this date, which may only be exercised in the event of death of the holder) are exercised by October 6, 2009 at 11:59 p.m. (Paris time) at the latest. The subscription price is €40 per share, representing € of par value and €8 of issuance premium;

- to suspend the possibility to exercise share subscription options from October 7, 2009 (12:00 a.m. Paris time) to and including October 29, 2009 at 11:59 p.m. (Paris time).

4.7 Expected issuance date

The expected date for the issuance of the new shares is October 26, 2009.

4.8 Restrictions on transferability of the new shares

No by-law limits the free transfer of ordinary shares comprising the share capital of the Company.

4.9 French regulations relating to public takeover bids

The Company is subject to the legislative and regulatory provisions applicable in France and relating to mandatory public offers, buyout offers and squeeze-outs.

4.9.1 Mandatory tender offers

Article L. 433-3 of the French Monetary and Financial Code and Articles 234-1 *et seq.* of the AMF General Regulations set forth the conditions for the mandatory filing of a tender offer targeting all of the capital securities and securities granting access to the share capital or to the voting rights of a company whose shares are admitted to trading on a regulated market.

4.9.2 Price guarantee

Article L. 433-3 of the French Monetary and Financial Code and Articles 235-1 *et seq.* of the AMF General Regulations set forth the conditions under which a price guarantee (*garantie de cours*) bearing on the capital securities of a company whose shares are admitted to trading on a regulated market must be filed.

4.9.3 Public buyout offers and public squeeze-out offerings

Article L. 433-4 of the French Monetary and Financial Code and Articles 236-1 *et seq.* (buyout offers), 237-1 *et seq.* (squeeze-out following a buyout offer) and 237-14 *et seq.* (squeeze-out following any public offer) of the AMF General Regulations set forth the conditions for filing of a public buyout offer and for implementing a procedure to squeeze out minority shareholders of a company whose shares are admitted to trading on a regulated market.

4.10 Public tender offers initiated by third parties in respect of the issuer's share capital during the previous fiscal year and the current fiscal year

No third parties have made any public tender offers for the share capital of the Company during the current or previous fiscal year.

4.11 French tax treatment of dividends paid out to individuals residing outside of France for tax purposes

In accordance with the current state of French legislation, the following provisions summarize the French tax consequences that may apply to investors who do not reside in France and who will receive dividends with respect to the Company shares they hold. Nonetheless, these investors must check with their usual tax advisor to consider the tax treatment applicable to their specific situation.

Individuals who do not reside in France for tax purposes must also comply with the tax legislation applicable in their country of residence, as modified, if applicable, by the international tax agreement signed between France and that country.

In the event that the tax residence or registered office of the effective beneficiary is located outside of France, the dividends distributed by the Company are, in principle, subject to a tax withheld by the institution responsible for paying out the dividend. The rate of this withholding is set at (i) 18% when the beneficiary is an individual residing in a country of the European Union or Iceland or Norway, and (ii) 25% in all other cases.

However, shareholders who are legal entities, and whose effective management headquarters are located in a Member State of the European Union, can, as the case may be, benefit from an exemption from this tax, under the conditions set forth in paragraph 3 of Article 119 of the French General Tax Code (*Code général des impôts*) and under international tax agreements.

It is the responsibility of the concerned Company shareholders to consult with their usual tax advisor in order to determine if they can benefit from a reduction of or an exemption from this withholding, and in order to gain knowledge of the practical terms and conditions of the application of this reduction or exemption, as set forth, in particular, in the directive dated February 25, 2005 (4 J-1-05) relating to the “normal” or “simplified” procedure for the reduction of or exemption from the withholding pursuant to international tax agreements.

It is the responsibility of the concerned Company shareholders to consult with their usual tax advisor in order to determine whether a complementary withholding tax may be applied under the applicable tax legislation in effect in the shareholders’ country of residence, as ultimately modified by the international tax convention signed between France and this country.

5 TERMS AND CONDITIONS OF THE OFFERING

5.1 Conditions, statistics relating to the offering, tentative timetable and terms and conditions applicable to subscription requests

5.1.1 Conditions of the offering

The Company’s capital increase will be conducted by way of an issuance of preferential subscription rights to shareholders at a ratio of one new share per 10 existing shares with a par value of €2. The non-voting shares (B shares) have no preferential subscription rights in this capital increase.

Each shareholder will receive a preferential subscription right for each ordinary share registered of record in his or her securities account at the end of the business day on September 29, 2009.

10 preferential subscription rights will grant the right to subscribe one new share of par value €2 each.

Preferential subscription rights that are not exercised will be automatically cancelled at the end of the subscription period, i.e., on October 13, 2009 at the close of trading on Euronext Paris.

Holders of stock options who exercise their options by October 6, 2009 at 11:59 p.m. (Paris time) at the latest shall receive, in consideration for the exercise of their options, shares that carry preferential subscription rights. The holders of stock options whose exercise period starts after this date may not exercise of their options prior to this date. However, in the event of death of the holder, beneficiaries who have exercised their options by October 6, 2009 at 11:59 p.m. (Paris time) at the latest will receive shares that carry preferential subscription rights.

No preferential subscription right will be granted to the beneficiaries of free share allotment plans during their acquisition period. However, in the event of death, the new beneficiaries of these free share allotment plans who have received shares before October 13, 2009 will receive shares that carry preferential subscription rights.

Suspension of the right to exercise stock options

The right to exercise all stock options will be suspended as of October 7, 2009 at 12:00 a.m. (Paris time) and up to and including October 29, 2009 at 11:59 p.m. (Paris time) in accordance with legal and regulatory provisions. This suspension will be announced in a notice published in the *Bulletin des annonces légales obligatoires* (the “Bulletin of Mandatory Legal Announcements”, or “BALO”) on September 30, 2009 as provided for by Article R. 225-133 of the French Commercial Code and will be effective as of October 7, 2009 at 12:00 a.m. (Paris time). The right to exercise options will resume on October 30, 2009 at 12:00 a.m. (Paris time).

Maintenance of the rights of beneficiaries of stock options and free share allotment plans

The rights of beneficiaries of stock options who have not exercised such options by October 6, 2009 at 11:59 p.m. (Paris time) at the latest, as well as the rights of beneficiaries of free share allotment plans in an acquisition period, will be maintained in accordance with applicable law and, as the case may be, the rules of the relevant stock option and free share allotment plans.

5.1.2 Amount of the issuance

The total amount of the issuance, issuance premium included, is €4,305,763,040 (of which the par value constitutes €15,288,152 and the issuance premium constitutes €4,090,474,888), which corresponds to the number of new shares issued (107,644,076 new shares) multiplied by the subscription price of a new share, i.e., €40 (of which the par value constitutes €2 and the issuance premium constitutes €38).

Limits to the amount of the issuance

In accordance with the provisions of Article L. 225-134 of the French Commercial Code and in accordance with the terms of the Board of Directors’ decision dated September 25, 2009, if subscriptions both by irreducible right (*à titre irréductible*) and for excess shares (*à titre réductible*) do not result in the subscription of the entire issuance, the Board of Directors may select, in whatever manner it sees fit, some or all of the following options: either limit the amount of the transaction to the amount of the subscriptions received (if such subscriptions represent at least three quarters of the stated issuance), distribute them freely, or offer the unsubscribed shares to the public.

However, it should be noted that this issuance is underwritten pursuant to an underwriting agreement in accordance with the terms described in sections 5.4.3 and 5.4.4.

Increase of the issuance amount

In the event that all stock option subscriptions have been exercised by October 6, 2009 at 11:59 p.m. (Paris time) at the latest, the total amount of the issuance, issuance premium included, would be €4,366,201,760 (representing €18,310,088 of par value and €4,147,891,672 of issuance premium), which corresponds to the product of the number of new shares to be issued, i.e. 109,155,044 new shares, multiplied by the subscription price of a new share, i.e. €40. This calculation does not take into account stock option plans whose exercise period begins after this date (that may only be exercised in the event of death of the holder) nor the free share allotment plans during the acquisition period (which may only result in the allotment of new shares in the case of death).

5.1.3 Subscription period and procedure

a) Subscription period

The subscription period for the new shares will be open from September 30, 2009 to and including October 13, 2009.

b) Preferential subscription right

Subscription by irreducible right (à titre irréductible)

The subscription of new shares is reserved, by preference:

- to holders of existing ordinary shares registered in such holders' accounts at the close of business on September 29, 2009;
- to holders of shares issued as a result of the exercise of stock options by October 6, 2009 at 11:59 p.m. (Paris time) at the latest, whose exercise period is open at any time prior to this date;
- to holders of shares issued as a result of the exercise of stock options by October 6, 2009 at 11:59 p.m. (Paris time) at the latest, whose exercise period begins after this date, in the event of death of the holder;
- to holders of free shares granted prior to October 13, 2009 in connection with plans in their acquisition period, in the event of death of the holder; and
- to assignees of preferential subscription rights.

Holders of preferential subscription rights will be entitled to subscribe by irreducible right, at a ratio of one new share with a par value of €2 each per 10 existing shares held (10 preferential subscription rights will entitle the holder to the subscription of one new share at a price of €40 per share), without taking into account fractional shares.

Preferential subscription rights will be exercisable only up to a number of preferential subscription rights enabling the subscription of a whole number of shares. Shareholders or assignees of these rights who do not have, on the basis of a subscription by irreducible right, a sufficient number of existing shares to obtain a whole number of new shares will be responsible for acquiring on the market the number of preferential subscription rights necessary to subscribe a whole number of Company shares, as the Company only recognizes one owner per share.

Preferential subscription rights representing fractions of shares may be traded on the market during the subscription period.

Non-voting shares (B shares) have no preferential subscription rights in relation to this capital increase.

Subscription for excess shares (à titre réductible)

When filing their subscriptions by irreducible right, shareholders or assignees of their preferential subscription rights may subscribe for any number of excess new shares, in addition to the number of new shares resulting from the exercise of their preferential subscription rights by irreducible right.

Any new shares that are not subscribed by irreducible right will be distributed and allocated to subscribers requesting excess shares (*à titre irréductible*). Subscription requests for excess shares will be met within the limit of the amounts requested and on the basis of the pro rata number of existing shares for which the rights have been used in support of their subscription by irreducible right, without the allocation of a fraction of a new share being possible.

In the event that the same subscriber presents several, separate, subscription orders, the number of shares to which he or she will be entitled as excess shares will not be calculated on the basis of his or her full amount of preferential subscription rights unless such subscriber expressly requests so in writing no later than the closing date of the subscription period. This request must be attached to one of the subscription requests and provide all useful indications concerning the regrouping of his or her rights, by specifying the number of subscription requests submitted as well as the authorized intermediaries such subscriptions were submitted to.

Subscription requests submitted in the name of different subscribers may not be combined together so as to obtain excess shares.

A notice published by the Company in an official legal publication distributed at the Company's registered office and a notice by Euronext Paris will indicate the subscription rate of subscriptions for excess shares (see section 5.1.9).

Theoretical values of the preferential subscription rights and of BNP PARIBAS shares ex-rights

Based on the closing price of the Company's shares on September 28, 2009, i.e., €6.57, the theoretical value of a preferential subscription right is €1.51 and the theoretical value of a Company share ex-rights is €5.06. These values are not a projection of the value of the preferential subscription rights during the subscription period or of the ex-rights share value such as such values will be seen in the market.

c) Procedure for exercising the preferential subscription rights

To exercise their preferential subscription rights, holders must make a request to their authorized financial intermediary at any time from September 30, 2009 to October 13, 2009 (inclusive), and pay the corresponding subscription price (see section 5.1.8 below).

Preferential subscription rights must be exercised by their beneficiaries before the expiration of the subscription period or else they will be forfeited automatically and irrevocably.

In accordance with applicable law, the preferential subscription rights may be traded for the duration of the subscription period referred to in this section, under the same conditions as those applicable with respect to existing shares.

The transferor of a preferential subscription right will be divested of the right to the benefit of the assignee who, for the purposes of exercising the preferential subscription right thereby acquired, will simply be substituted for the owner of the existing share with respect to all rights and obligations attaching to the subscription right.

Preferential subscription rights not exercised at the end of the subscription period will automatically lapse.

d) Preferential subscription rights separated from the Company's treasury shares

Pursuant to Article L. 225-206 of the French Commercial Code, the Company cannot subscribe for its own shares.

The preferential subscription rights detached from the 1,831,211 treasury shares held by the Company, representing 0.14% of the share capital (on the basis of the share capital as of September 25, 2009), will be sold on the market before the end of the subscription period under the conditions set forth in Article L. 225-210 of the French Commercial Code.

e) Indicative timetable

September 28, 2009	Execution of Underwriting Agreement.
September 28, 2009	AMF visa on the French Prospectus.
September 29, 2009	Press release by the Company describing the main features of the capital increase and the means by which the Prospectus will be distributed.
September 29, 2009	Notice of issuance published by Euronext Paris.
September 30, 2009	Beginning of the subscription period – Separation and start of trading of preferential subscription rights on Euronext Paris.
October 1, 2009	Publication of a summary of the Prospectus in the French national press.
October 7, 2009	Beginning of the suspension period for the stock options.
October 13, 2009	End of the subscription period – Trading of the preferential subscription rights ends.
October 22, 2009	Press release by the Company announcing the results of the subscriptions.

October 22, 2009	Publication by Euronext Paris of the listing notice of the new shares and indicating the final amount of the capital increase and the subscription rate for the excess shares.
October 26, 2009	Issuance of the new shares – Settlement-delivery.
October 26, 2009	Listing of the new shares.
October 27, 2009	The right to exercise stock options resumes.

5.1.4 Termination/suspension of the offering

The issuance of the new shares is underwritten pursuant to an underwriting agreement. This underwriting agreement does not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code and may, under certain circumstances, be terminated. In the event that the underwriting agreement is terminated and in the event that the total amount of subscriptions received represents less than three-fourths of the stated issuance, it is possible that the offering will not be completed and that any subscriptions will be cancelled retroactively (see section 5.4.3).

5.1.5 Reduction of subscriptions

The offering will be conducted by way of an issuance of preferential subscription rights. Shareholders may subscribe by irreducible right (*à titre irréductible*) at a ratio of one new share per 10 existing ordinary shares (see section 5.1.3) without their subscription requests being reduced.

Shareholders may also subscribe for excess shares (*à titre réductible*). The conditions of subscription for excess shares that have not been subscribed on the basis of subscriptions on an irreducible basis and the terms and conditions under which reductions can take place are described in sections 5.1.3. and 5.3.

5.1.6 Minimum and/or maximum subscription amounts

As the issuance will be conducted by way of an issuance of preferential subscription rights by irreducible right (*à titre irréductible*) and for excess shares (*à titre réductible*), the minimum subscription amount is one new share requiring the exercise of 10 preferential subscription rights. There is no maximum subscription amount (see section 5.1.3).

5.1.7 Cancellation of subscription orders

Subscription orders are irrevocable.

5.1.8 Payment of funds and terms of delivery of the new shares

Subscriptions and payment from shareholders holding shares in administered registered (*nominatif administré*) or bearer (*au porteur*) form will be accepted up to and including October 13, 2009 by the financial intermediaries managing their account.

Subscriptions and payment from shareholders holding shares in fully registered (*nominatif pur*) form will be accepted, free of charge, by BNP PARIBAS Securities Services, GCT, immeuble Tolbiac, 75450 Paris cedex 09 up to and including October 13, 2009.

Each subscription request must include payment of the subscription price.

Subscriptions for which payments have not been made will be automatically and irrevocably cancelled without formal notice.

Funds deposited with respect to subscriptions will be centralized with BNP PARIBAS Securities Services, which will be the central depository in charge of preparing the funds deposit certificate acknowledging the completion of the capital increase.

The expected delivery date of the new shares is October 26, 2009.

5.1.9 Publication of the results of the offering

At the end of the subscription period indicated in section 5.1.3 above, and after centralization of the subscriptions, the Company will publish a press release announcing the result of the subscriptions and make it available on its website.

In addition, a notice published by Euronext Paris relating to the admission of the new shares will specify the final number of shares issued and the distribution scale of subscriptions for excess shares (see section 5.1.3.b)).

5.1.10 Procedure for exercising and trading preferential subscription rights

See section 5.1.3 above.

5.2 Plan for the distribution and allocation of securities

5.2.1 Category of potential investors – Countries in which the offering will be made – Restrictions applicable to the offering

Category of potential investors

As the issuance is being conducted by way of an issuance of preferential subscription rights by irreducible right (*à titre irréductible*) and for excess shares (*à titre réductible*) subscription rights will be limited to initial holders of preferential subscription rights as well as assignees of these preferential subscription rights as described in section 5.1.3.b).

Countries in which the offering will be open to the public

The offer will be open to the public in France.

The offer will also be open to the public in Italy, Belgium, Luxembourg, Germany, the United Kingdom and Switzerland beginning on the date the Prospectus is passported into these countries in accordance with Directive 2003/71/EC of November 4, 2003 (the “Prospectus Directive”) as transposed in each of these countries.

The offer will also be open to the public in Switzerland through a mutual recognition procedure.

Restrictions applicable to the offering

The distribution of this Prospectus, the sale of the shares and the preferential subscription rights and the subscription of the new shares may be, in some countries, including the United States of America, subject to specific regulations. Individuals who hold a copy of this Prospectus must inform themselves of possible local restrictions and comply with them. Authorized intermediaries may not accept any subscription requests for new shares or any request to exercise preferential subscription rights for clients whose address is located in a country where such restrictions apply, and corresponding requests will be deemed null and void.

No person receiving the Prospectus (including trustees and nominees) may distribute it in or send it to such countries, except in compliance with laws and regulations applicable in such countries.

Any person who, for whatever reason, transmits or enables the transmission of this Prospectus to such a country, must draw the attention of the recipient to the terms of this paragraph.

Generally, any person exercising his or her preferential subscription rights outside of France must ensure that such exercise does not violate applicable law. The Prospectus, or any other document associated with the capital increase, may be distributed only pursuant to and in compliance with applicable local laws and regulations, and may not constitute an offer to subscribe in those countries in which such an offer would violate applicable local law.

a) Restrictions concerning European Economic Area states in which the Prospectus Directive has been transposed

Restrictions concerning European Economic Area states other than France, Italy, Belgium, Luxembourg, Germany and the United Kingdom

With respect to European Economic Area Member States that have transposed the Prospectus Directive, other than France, Italy, Belgium, Luxembourg, Germany and the United Kingdom (the “**Member States**”), no action has been or will be taken to permit a public offer of new shares and preferential subscription rights that would render it necessary to publish a prospectus in any of the Member States. Therefore, the new shares and preferential subscription rights may be offered in the Member States only:

(a) to legal entities authorized, approved or regulated to operate in the financial markets, or, if not so authorized, approved or regulated, to legal entities with an exclusive corporate purpose of investing in securities;

(b) to legal entities that fulfill the at least two of the following three criteria: (1) an average workforce of at least 250 employees during the last fiscal year, (2) a total balance sheet of over €43 million, and (3) annual net sales revenues of over €50 million, as indicated in the most recent annual accounts or consolidated financial statements of the company;

(c) in other cases not requiring the Company to publish a prospectus pursuant to Article 3(2) of the Prospectus Directive.

These restrictions supplement any applicable restriction in the Member States that have transposed the Prospectus Directive.

Restrictions concerning Italy, Belgium, Luxembourg, Germany and the United Kingdom

The offer will not be open to the public in Italy, Belgium, Luxembourg, Germany or the United Kingdom until the Prospectus has been passported in accordance with the Prospectus Directive, as transposed in each of the countries.

Before the date of the passport, the offer in each of such countries will be subject to the restrictions applicable to offers in the Member States as described in the preceding paragraph.

b) Restrictions relating to other countries

Offering restrictions relating to the United States of America

Neither the new shares nor the preferential subscription rights have been or will be registered under the U.S. Securities Act of 1933, as amended (hereinafter the “**U.S. Securities Act**”). The new shares and preferential subscription rights may not be offered, sold, exercised or delivered in the United States of America, as defined by Regulation S of the U.S. Securities Act, except to “qualified institutional buyers” as defined by Rule 144A of the U.S. Securities Act, pursuant to an exemption from the registration statement requirements of the U.S. Securities Act.

Without prejudice to the exemption provided by Section 4(2) of the U.S. Securities Act, no envelope containing subscription requests may be mailed from the United States of America or sent by any other means from the United States of America and all persons exercising their preferential subscription rights and wishing to hold their shares in registered form must provide an address outside of the United States of America.

Any person who acquires new shares and any person who acquires and/or exercises preferential subscription rights will be deemed to have declared, warranted and acknowledged, by accepting the receipt of this prospectus and the delivery of new shares or preferential subscription rights, either that he or she is acquiring the new shares or is acquiring and/or exercising the preferential subscription rights in an offshore transaction as defined by Regulation S

of the U.S. Securities Act, or that he or she is a qualified institutional buyer as defined by Rule 144A of the U.S. Securities Act.

Without prejudice to the exemption provided by Section 4(2) of the U.S. Securities Act, authorized intermediaries may not accept subscriptions for the new shares or the exercise of the preferential subscription rights from clients who have an address located within the United States of America, and any such request will be considered null and void.

Offering restrictions relating to Canada

No prospectus has or will be filed with any securities regulatory authority in any jurisdiction in Canada in connection with this offering and neither the rights nor the new shares may be offered, sold, exercised or acquired in any jurisdiction in Canada, except in accordance with applicable law.

Offering restrictions relating to Japan

The rights and new shares have not been and will not be registered under the Securities and Exchange Law of Japan and no new shares may be offered or sold, directly or indirectly, in Japan or for the account of any resident thereof.

Offering restrictions relating to Australia

The new shares will not be offered or sold in Australia.

Offering restrictions relating to Switzerland

As of the date of this Prospectus, the offer is not open to the public in Switzerland. A public offering in Switzerland is expected at a later time.

5.2.2 Intentions to subscribe of the Company's principal shareholders or members of its administrative, management or supervisory bodies

By way of a letter dated September 28, 2009, the AXA Group committed to exercise on an irreducible basis (*à titre irréductible*) all of its preferential subscription rights attached to the BNP PARIBAS shares it currently holds (i.e. 55,949,502 BNP PARIBAS shares) in the current capital increase.

The Company has no knowledge of the intentions of other shareholders with respect to this capital increase.

5.2.3 Pre-allocation disclosure

Given that the issuance is being carried out with the maintenance of the preferential subscription right by irreducible right (*à titre irréductible*) and for excess shares (*à titre réductible*), the holders of such preferential subscription rights as well as the assigns of their rights who have exercised them as provided in section 5.1.3.b), are guaranteed the right to subscribe (subject to section 5.4.3), without any reduction, one new share with a par value of €2 each, for the price of €40, by batch of 10 exercised non-voting shares.

Any concurrent subscription requests submitted for excess shares (*à titre réductible*) will be met in accordance with the subscription rate applicable to subscriptions for excess shares, which will be set forth in a notice published by Euronext Paris (see sections 5.1.3.b) and 5.1.9).

5.2.4 Notice sent to subscribers

Subscribers having submitted requests to subscribe by irreducible right (*à titre irréductible*) are guaranteed, subject to effective completion of the capital increase, to receive the number of new shares to which they have subscribed (see section 5.1.3.b)).

Subscribers having submitted requests for excess shares (*à titre réductible*) under the conditions set forth in section 5.1.3.b) will be informed of their allotment via their financial intermediary.

A notice published by the Company in an official legal publication distributed at the Company's registered office, and a notice published by Euronext Paris, will announce, if necessary, the subscription rate applicable to subscriptions for excess shares (*à titre réductible*) (see sections 5.1.3.b) and 5.1.9).

5.2.5 Overallotment and green-shoe

Not applicable.

5.3 Subscription price

The subscription price is €40 per new ordinary share, of which €2 corresponds to the par value and €38 corresponds to the issuance premium.

At the time of subscription, the price of €40 per subscribed share, corresponding to the entire par value and issuance premium, must be fully paid up via payment in cash.

Subscriptions that have not been fully paid up will be cancelled immediately and irrevocably and without formal notice.

Amounts paid in connection with subscriptions for excess shares (section 5.1.3.b) above) and that remain available following allocation will be reimbursed to the subscribers without interest via the authorized intermediaries having received them.

5.4 Placement and underwriting

5.4.1 Names and addresses of the Global Coordinator, the Joint Bookrunners, the Co- Bookrunner and the Joint Lead Managers

The Global Coordinator is BNP PARIBAS.

The Joint Bookrunners are BNP PARIBAS and HSBC.

The Co-Bookrunner is CALYON.

The Joint Lead Managers are Banca IMI, Citi, CREDIT SUISSE, Goldman Sachs International, J.P. Morgan, Lazard-NATIXIS, Société Générale Corporate Investment Banking and UniCredit Group (Bayerische Hypo- und Vereinsbank AG).

5.4.2 Contact information for the authorized intermediaries responsible for the deposit of funds resulting from subscriptions and of financial services relating to the shares

Funds paid on the basis of subscriptions will be centralized by BNP PARIBAS Securities Services, GCT, immeuble Tolbiac, 75450 Paris cedex 09, which will establish the certificate of deposit of funds acknowledging the completion of the capital increase.

Services performed in relation to the securities (registration of the shares, conversion of shares held in bearer form) and financial services performed in relation to the Company's shares will be handled by BNP PARIBAS Securities Services, GCT, immeuble Tolbiac, 75450 Paris cedex 09.

5.4.3 Underwriting – Lock-up commitment

Underwriting

The issuance of the new shares is underwritten pursuant to an underwriting agreement dated September 28, 2009 between BNP PARIBAS and a syndicate managed by BNP PARIBAS as Global Coordinator and including BNP PARIBAS and HSBC as Joint Bookrunners, and CALYON as Co-Bookrunner and Banca IMI, Citi, CREDIT SUISSE, Goldman Sachs International, J.P. Morgan, Lazard-NATIXIS, Société Générale Corporate Investment Banking and UniCredit Group (Bayerische Hypo- und Vereinsbank AG) as Joint Lead Managers (collectively, with the exception of BNP PARIBAS, the "Underwriters"). The entire amount of the offering is being underwritten (except for the commitment of the AXA Group—see paragraph 5.2.2). This underwriting agreement does not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French

Commercial Code.

The underwriting agreement may be terminated at any time in the discretion of the Underwriters until (and including) the settlement-delivery of the issuance effectively takes place, notably in the event of crisis or major event having an adverse impact on the equity markets; a change that is unforeseeable as of the date of this Prospectus and that would materially and adversely impact the financial, legal or operational situation of the Group; an extended suspension of the listing of the Company's shares; a general suspension of trading on Euronext Paris; or a general interruption of banking transactions or of payments in Paris, if such events were likely to seriously compromise the implementation of this capital increase. The underwriting agreement may also be terminated if the Company does not comply with its representations, warranties and commitments under this agreement or fails to fulfill conditions precedent, if such non-compliance or failure were likely to have a significant impact in the context of this capital increase.

In case of termination of the underwriting agreement further to the occurrence of one of the events described above, the capital increase may not be implemented and subscriptions may be cancelled retroactively.

Lock-up commitment

A lock-up commitment has been made by BNP PARIBAS for a period of 180 days from the date of the underwriting agreement under which it will not, without the prior written consent of the Joint Bookrunners (other than BNP PARIBAS), which may not be unreasonably withheld or delayed, issue, offer, or sell purchase options or to otherwise transfer BNP PARIBAS shares or any security giving access to the share capital of BNP PARIBAS, provided, however, that BNP PARIBAS may, without first obtaining such consent:

- grant stock options in accordance with past practice;
- issue shares upon the exercise of any stock options so granted or previously granted pursuant to existing plans or pursuant to any adjustment of such options;
- issue shares free of charge to its employees and managers pursuant to Article L. 225-197-1 et seq. of the French Commercial Code (attributions d'actions gratuites);
- issue shares in the context of capital increases reserved for employees of the Company or of its subsidiaries;
- issue or transfer shares in the context of acquisitions, up to an aggregate maximum of 10% of the share capital outstanding as of the date of the settlement-delivery;
- issue or transfer shares in the context of a take-over bid by way of an exchange of securities;
- issue or transfer shares in the context of a merger; and
- issue shares in the context of a share capital increase by incorporation of reserves and premiums.

5.4.4 Effective date of the underwriting agreement

The underwriting agreement was signed on September 28, 2009 and enters into force on this date. The settlement-delivery of the shares subject to this agreement is scheduled for October 26, 2009.

6 ADMISSION TO LISTING AND TERMS AND CONDITIONS OF TRADING

6.1 Admission to listing

The preferential subscription rights will be detached on September 30, 2009 (prior to the opening of the trading day) and traded on Euronext Paris until the end of the subscription period, i.e., until the close of trading on October 13, 2009, under ISIN Code FR0010808931.

Consequently, existing shares will be traded ex-rights as of September 30, 2009.

Application will be made for admission to listing on Euronext Paris with respect to the new shares issued in the capital increase.

The new shares will be admitted to listing on this market as of October 26, 2009. They will immediately carry the same rights as the Company's existing ordinary shares and will be traded in the same listing line under ISIN Code FR0000131104.

6.2 Listing market

The Company's ordinary shares are admitted to listing on Euronext Paris.

6.3 Simultaneous offers of the Company's shares

Not applicable.

6.4 Liquidity agreement

A liquidity agreement dated November 22, 2006 was entered into with Exane BNP PARIBAS. This agreement complies with the ethical requirements of the *Association française des marchés financiers* (AMAFI).

This liquidity agreement will be suspended starting the date of the Prospectus and until the settlement-delivery date.

6.5 Stabilization transactions

Pursuant to the terms of the underwriting agreement referred to in section 5.4.3, HSBC acting in the capacity of stabilization manager and in the name and on behalf of all the Underwriters, may carry out on any market, any transaction involving the purchase or sale of shares and of preferential subscription rights.

These transactions are likely to affect the market price of the shares and the preferential subscription rights and may result, in particular, in the market price being higher than it would otherwise be.

Given the nature of this share offering with preferential subscription rights, the market transactions carried out by the stabilization manager may not constitute stabilization measures within the meaning of Article 2 (7) of EC Regulation No. 2273/2003 dated December 22, 2003, insofar as transactions on shares could be carried out at a price that is higher than the subscription price of the new shares to be issued.

Any such transaction which occurs will be carried out in light of market integrity concerns, and in accordance with directive 2003/06/EC of the European Parliament and Council dated January 28, 2003 relating to insider trading and market manipulation (the "Market Abuse" Directive).

Such transactions may occur from September 29, 2009 until the end of the subscription period. Under no circumstances, however, is the stabilization manager required to carry out any such transaction, and if any such transactions are begun, they may be stopped at any time.

7 SALES BY SECURITIES HOLDERS

Not applicable (subject to section 5.1.3.d)).

8 EXPENSES RELATED TO THE ISSUANCE

Proceeds and costs in connection with the capital increase

The gross proceeds and the net proceeds of the issuance will be recorded based on the Company's share capital as at September 25, 2009.

The gross proceeds correspond to the number of shares to be issued multiplied by the unit subscription price of the new shares. The net proceeds correspond to the gross proceeds after deduction of the costs referred to below.

By way of illustration, the gross proceeds and the estimated net proceeds (excluding taxes) of the issuance, based on the Company's share capital as at September 25, 2009 are as follows:

- gross proceeds: €4,305,763,040;
- fees paid to financial intermediaries and legal and administrative fees: approximately €10 million;
- estimated net proceeds: approximately €4,195.8 million.

In the event of the exercise, by October 6, 2009 at 11:59 p.m. (Paris time) at the latest, of all of the stock option plans (excluding subscription options where the exercise period starts after this date, that are not exercisable in the event of death of their holder), the gross proceeds and the estimated net proceeds (excluding tax) would be as follows:

- gross proceeds: €4,366,201,760;
 - fees paid to financial intermediaries and legal and administrative fees: approximately €10 million;
- estimated net proceeds: approximately €4,256.2 million.

9 IMPACT OF THE ISSUANCE; DILUTION

9.1 Impact of the issuance on the share of shareholders' equity

By way of illustration, the impact of the issuance on the share of consolidated shareholders' equity attributable to the Group per ordinary share (calculated on the basis of the Group's share of consolidated shareholder's equity (ordinary share part) as of June 30, 2009 – as reflected in the consolidated financial statements as of June 30, 2009, adjusted to reflect the issuance of 9,000,000 shares in connection with the capital increase reserved for employees carried out on July 10, 2009 and the issuance of 272,280 shares resulting from the exercise of stock options between June 30, 2009 and August 31, 2009 – and the number of shares comprising the share capital on August 31, 2009 after subtraction of shares held directly in treasury by the Company, i.e. 4,280,989 shares) would be as follows:

	Consolidated shareholders' equity per ordinary share, group part (in euros)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issuance of new shares in connection with the current capital increase	48.2	48.4
After issuance of 107,644,076 new shares in connection with current capital increase	47.4	47.6
After issuance of 109,155,044 new shares in connection with current capital increase ⁽²⁾	N/A	47.6

⁽¹⁾ Assuming the exercise of all of the stock options and the final acquisition of all of the free shares that are currently in an acquisition period.

⁽²⁾ In the event of the exercise of all stock options by October 6, 2009 at 11:59 p.m. (Paris time) at the latest, not taking into account the stock option plans whose exercise periods start after this date (that may only be exercised in the event of death of the holder), and the free share allotment plans during the acquisition periods of such plans (that can only result in the allotment of new shares in the event of a death of the holder).

9.2 Impact of the issuance on shareholders

By way of illustration, the impact of the issuance on a shareholder holding 1% of the ordinary shares of the Company prior to the issuance and who does not subscribe to the current issuance (on the basis of the number of shares comprising the share capital as of August 31, 2009) would be as follows:

	Shareholders' interest (in % of ordinary shares)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issuance of new shares in connection with the current capital increase	1%	0.97%
After issuance of 107,644,076 new shares in connection with current capital increase	0.91%	0.89%
After issuance of 109,155,044 new shares in connection with current capital increase ⁽²⁾	N/A	0.89%

⁽¹⁾ Assuming the exercise of all of the stock options and the final acquisition of all of the free shares that are currently in an acquisition period.

⁽²⁾ In the event of the exercise of all stock options by October 6, 2009 at 11:59 p.m. (Paris time) at the latest, not taking into account the stock option plans whose exercise periods start after this date (that may only be

exercised in the event of death of the holder), and the free share allotment plans during the acquisition periods of such plans (that can only result in the allotment of new shares in the event of a death of the holder).

9.3 Impact of the issuance on the Group's capital ratio

The capital increase will have a positive impact on the Group's Tier One ratio, increasing it approximately 64 basis points compared to the Tier One ratio at June 30, 2009.

Taking into account both the repurchase of non-voting shares subscribed by the SPPE on March 31, 2009 and the capital increase, this transaction will have a marginal impact on the Tier One ratio (decreasing it approximately 14 basis points compared to June 30, 2009). The pro forma Tier One ratio at June 30, 2009 will therefore remain higher than 9%.

10 ADDITIONAL INFORMATION

10.1 Advisors involved in the offering

Not applicable.

10.2 Persons responsible for auditing the financial statements

Statutory Auditors:

Deloitte & Associés

185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex
Represented by Mr. Pascal Colin

Appointed as statutory auditors at the general shareholders' meeting held on May 23, 2006, for a period of six fiscal years, which will expire following the ordinary general shareholders' meeting held in 2012 on the financial statements for the fiscal year ended December 31, 2011.

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
Represented by Mr. Gérard Hautefeuille

Reappointed as statutory auditors at the general shareholders' meeting held on May 23, 2006, for a period of six fiscal years, which will expire following the ordinary general shareholders' meeting held in 2012 on the financial statements for the fiscal year ended December 31, 2011. PricewaterhouseCoopers Audit's first mandate began at the general shareholders' meeting held on May 26, 1994.

Mazars

61, rue Henri Regnault
92400 Courbevoie
Represented by Mr. Guillaume Potel

Reappointed as statutory auditors at the general shareholders' meeting held on May 23, 2006, for a period of six fiscal years, which will expire following the ordinary general shareholders' meeting held in 2012 on the financial statements for the fiscal year ended December 31, 2011. Mazars' first mandate began at the general shareholders' meeting held on May 23, 2000.

Deloitte & Associés, PricewaterhouseCoopers Audit and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors (*Compagnie Régionale des Commissaires aux comptes de Versailles*) and are placed under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux Comptes*).

Alternate Statutory Auditors:

Société BEAS

7-9 Villa Houssay
Neuilly-sur-Seine (92)
SIREN no. 315 172 445 RCS Nanterre

Appointed at the general shareholders' meeting held on May 23, 2006, for a period of six fiscal years, which will expire following the ordinary general shareholders' meeting held in 2012 on the financial statements for the fiscal year ended December 31, 2011.

Pierre Coll

63, rue de Villiers
Neuilly-sur-Seine (92)

Appointed at the general shareholders' meeting held on May 23, 2006, for a period of six fiscal years, which will expire following the ordinary general shareholders' meeting held in 2012 on the financial statements for the fiscal year ended December 31, 2011.

Michel Barbet-Massin

61, rue Henri Regnault
Courbevoie (92)

Appointed at the general shareholders' meeting held on May 23, 2006, for a period of six fiscal years, which will expire following the ordinary general shareholders' meeting held in 2012 on the financial statements for the fiscal year ended December 31, 2011.

10.3 Expert's report

Not applicable.

10.4 Information in the Prospectus from third parties

Not applicable.

10.5 Update of the information concerning the Company

August 21, 2009—BNP Paribas sells its retail banking business in Argentina to Banco Santander Río

BNP Paribas remains in Argentina with an improved strategy focused on corporate and institutional clients

BNP Paribas' Buenos Aires (Argentina) Branch has signed an agreement to sell its retail banking business in Argentina to Banco Santander Río. This network consists of 17 branches in the City and Province of Buenos Aires and offers services to more than 30,000 private customers and 900 corporations. Employees of the retail banking business will also be transferred to Banco Santander Río under the terms of the agreement.

BNP Paribas has been present in Argentina since 1914 and remains committed to its corporate clients in the country. The bank will focus exclusively on providing its extensive platform of products and services to corporate clients and institutional investors.

The closing of the transaction is subject to the approval of the Central Bank and other authorities. The terms of the deal will not be disclosed.

August 25, 2009—BNP Paribas reinforces its SME financing mechanism

BNP Paribas's outstanding credit to the French economy rose to €67 billion at the end of July, or €5.5 billion over 12 months. BNP Paribas's outstanding credit to the group's businesses rose to €72 billion, or €2.7 billion over 12 months. In addition, BNP Paribas's outstanding credit to individual businesspersons rose to €12.5 billion, an increase of €1 billion over the same period.

These performances are the result of a strong mobilization of the BNP Paribas teams that provide services to businesses and to the French economy, despite a low demand in the current economic climate. The local correspondents network of BNP Paribas as mediator is currently carrying out its role to the fullest.

BNP Paribas decided to round off its efforts in the area of credit for businesses through a strong initiative aimed at reinforcing the capital of developing SMEs. The Bank decided to raise the envelope of equity and quasi-equity funds for SMEs from €50 million to €150 million over the next 12 months. These funds will primarily be offered by the subsidiary BNP Paribas développement, which works closely with the business center network set up by the Bank throughout its territories.

September 2, 2009—BNP Paribas Investment Partners acquires 49.96% of Fund Channel, a Crédit Agricole Asset Management subsidiary

BNP Paribas Investment Partners (BNPP IP) has joined forces with Crédit Agricole Asset Management (CAAM) to create one of the top European providers of fund distribution services.

Fund Channel, a fund distribution logistical platform wholly owned by CAAM Luxembourg, is selling a stake to BNPP IP. The resulting joint venture, which will be owned 50.04% and 49.96%, respectively, by the two companies, has received the go-ahead from both the Luxembourg regulator, Commission de Surveillance du Secteur Financier, and the European Commission.

The deal will make Fund Channel one of the leading European players in the field of logistical support for fund distribution. Going forward, the assets under administration for entities and external clients of the Crédit Agricole and BNP Paribas groups will be handled on the same platform.

Relying on a network of more than 75 institutional clients in Europe, Asia, the Middle East and Latin America, Fund Channel provides access to over 10,000 investment funds managed by 197 management companies, with total assets under management in excess of 20 billion euros.

CAAM wants to leverage the agreement between the two firms in order to speed up Fund Channel's development. Commenting, Jean-Paul Mazoyer, Head of Development for CAAM Group, said: "We are proud to sign this agreement, which should significantly improve Fund Channel's trading capacity for the benefit of its clients". Fund Channel Managing director Guillaume Abel added: "By strengthening Fund Channel's position in Europe, the agreement will create marketplace opportunities for us since many institutional investors are determined to improve their organisational structure and boost their revenues".

Philippe Marchessaux, Head of BNPP IP, commented: "This partnership will strengthen BNP Paribas Investment Partners' leadership in the open architecture industry, where we have built strong positions through our multi-management subsidiary FundQuest". Charlotte Dennery, CEO of FundQuest, added: "This agreement gives our clients a unique opportunity to take advantage of Fund Channel's unrivalled technological services and to access a broader array of services".

About Fund Channel

Set up in 2005 and with a staff of more than 35, Fund Channel offers a full range of integrated services to a clientele composed of fund distributors, multi-managers, private banks, insurance companies, personal financial planning platforms, etc. It spans the entire logistics pipeline for fund management by negotiating and formalising pricing agreements between management companies and distributors, computing and collecting distribution fees, and reporting online to clients and also to management companies listed on the platform. Fund Channel enables clients to grow their fund distribution business in a streamlined operational and legal environment, while partner management companies gain much greater visibility on the source of subscriptions and redemptions. Clearly

positioned and fully transparent, Fund Channel respects the balance of interests between industry players and responds precisely to the concerns currently facing institutional distributors and asset managers.

www.fund-channel.com

About Crédit Agricole Asset Management Group (CAAM Group)

With €453.1 billion total assets under management as at 30 June 2009 (1) and 2,217 employees, including 539 investment professionals dedicated to portfolio management, CAAM Group is the 11th largest world's asset manager(2). It is also N°1 in Europe (3) and N°1 in France (4) in mutual funds. CAAM offers a comprehensive range of products to retail investors, institutions, corporate accounts and third-party distributors.

CAAM Group is present in more than 20 countries around the world (Europe, Asia-Pacific, North America, the Middle East and North Africa).

(1) Global Investor - data as at June 2008, issued in September 2008

(2) Lipper - Mutual Funds registered in Europe, June 2009

(3) Europerformance, Mutual funds, June 2009

www.caam.com

About BNP Investment Partners

BNP Paribas Investment Partners (www.bnpparibas-ip.com) brings together the full palette of asset management expertise of the BNP Paribas group. Through a unique platform that offers immediate and simplified access to a broad range of specialist Partner companies, BNP Paribas Investment Partners has become a leader among the multi-specialist asset managers. At 30 June 2009, assets under management amounted to €339 billion*, nearly half of which was managed for institutional clients. With 2,600 professionals serving clients in 70 countries, BNP Paribas Investment Partners draws on over half a century of asset management experience and has seen ten years of steady growth through acquisitions and joint-ventures. FundQuest is the multi-management specialist of BNP Paribas Investment Partners. With teams of analysts and portfolio managers based in Boston, London and Paris, FundQuest covers all of the world's top multi-management markets. FundQuest gives its customers access to the expertise of specialist portfolio managers around the world and a wide range of investment solutions.

* assets under advice included

September 17, 2009—Italy: Fortis and BNP Paribas Assurance enter into a strategic partnership in non-life bancassurance with UBI Banca

- **Acquisition of majority stake in UBI Assicurazioni, one of the leading non-life bancassurance players in Italy**
- **Long term exclusive distribution agreement with UBI Banca, a top 5 Italian bank**

Fortis and BNP Paribas Assurance announced the acquisition of 50% + 1 share of UBI Assicurazioni, a market leader in property and casualty bancassurance in Italy. The transaction will be executed through a holding company (F&B Insurance Holdings), which will be held by Fortis (50% + 1 share) and BNP Paribas Assurance (50% -1 share). UBI Assicurazioni is currently 100% owned by UBI Banca. UBI Banca will keep 50% - 1 share. Fortis and BNP Paribas Assurance will pay a consideration of €20 million in cash on completion. An additional consideration of approximately €40 million will be payable to UBI Banca in cash, dependent upon the achievement of certain volume thresholds in the future.

Upon completion of the transaction, Fortis and BNP Paribas Assurance will build upon UBI Assicurazioni's capabilities to further develop and market non-life insurance products and services, such as car insurance, household insurance and non-life creditor insurance. The products will continue to be distributed essentially via the retail branch networks of UBI Banca, with which UBI Assicurazioni will enter into a long term exclusive distribution agreement.

UBI Assicurazioni is one of the leading non-life bancassurance players in Italy. In 2008, UBI Assicurazioni recorded gross written premiums of €238 million. UBI Assicurazioni has 20 years experience in the Italian market where it distributes its products through the 2,000 branches of UBI Banca. UBI Banca is one of Italy's top five banks with four million customers, a market share of approximately 6% and a strong presence in the wealthiest areas of Italy. UBI Banca is a cooperative banking group listed on the Milan stock exchange.

The Italian non-life insurance market harbors considerable potential for bancassurance. Italy is Europe's fifth-largest non-life insurance market with total non-life GWP of €38 billion in 2007 and has experienced steady annual growth in excess of 4% since 2000. In 2007, only 1.8% of non-life gross written premiums were sold through the banking channel. **However, bancassurance in Italy is expected to catch up with other European countries and therefore offers excellent growth opportunities.**

This transaction will enable Fortis to use its non-life bancassurance expertise to further develop opportunities to cross sell insurance products to banking customers and enhance the product mix of the P&C portfolio. The transaction will also enable Fortis to establish itself rapidly in the Italian market, and to jointly assess with BNP Paribas Assurance new growth opportunities.

This operation provides BNP Paribas Assurance with an opportunity to accelerate the growth of its non-life insurance business in Italy, where it has a strong expertise in relation to creditor insurance through its subsidiary Cardif.

Commenting on the acquisition of Ubi Assicurazioni, Bart De Smet, Chief Executive Officer of Fortis said: “This transaction is a great opportunity for Fortis to play its strengths: bancassurance, non-life insurance expertise and long-term partnerships. We are looking forward to teaming up with BNP Paribas Assurance, with whom we have established an excellent relationship, to generate strong and profitable growth in this new strategic partnership with UBI Banca, and with a view to exploring other opportunities in the future.”

Eric Lombard, Chairman and Chief Executive Officer of BNP Paribas Assurance added: “This transaction constitutes a new step forward for BNP Paribas Assurance in Italy. It is perfectly in line with our strategy, which calls for an expansion of our product and service portfolio, particularly in Property and Casualty insurance, to better address the expectations of our partners. This operation is the first tangible initiative within the framework of the strategic partnership in insurance between Fortis and the BNP Paribas group. I have every confidence that it will prove a strong success.”

The transaction is subject to regulatory approvals from relevant competition authorities and regulators. Transaction closing is expected to take place before the end of 2009.

September 21, 2009—BNP Paribas Wealth Management starts in Germany

The BNP Paribas Group further expands its business in Germany and is active from now in wealth management services. BNP Paribas Wealth Management is headed by Pascal Grundrich (51), who joined the group last year and has more than eleven years of experience in Private Banking. The new business line starts with offices in Frankfurt and Munich and will employ 15 people. This team offers personalised portfolio engineering and diversification advice, tailored to the specific needs of wealthy client, backed by a range of carefully selected products and supported by dedicated experts.

As largest private bank of the eurozone (€189 billion assets under management) BNP Paribas wants to provide German affluent clients the opportunity to benefit from the experience and security of the bank. The wealth management business is integrated in the existing German network of the group and uses in the background the IT-platform of the direct bank subsidiary Cortal Consors, specialized bank for savings and brokerage. Personal wealth advisors care for the wealthy clients with individual solutions and services.

“Germany is with more than 800.000 millionaires an interesting market. The past months have shown how important it is to handle assets risk sensitive. BNP Paribas as one of the most stable banks worldwide is capable to offer their clients safety and innovation”, explains Grundrich.

<http://www.wealthmanagement.bnpparibas.de>

About BNP Paribas Wealth Management

BNP Paribas Wealth Management, a wholly-owned subsidiary of BNP Paribas, is the business line globally in charge of wealth management services. This business line has a solid base in the world's major private banking markets, being present in more than 30 countries. With EUR 189 billion* of client assets in 2009, BNP Paribas

Wealth Management is the 1st Private Bank in the Eurozone and the 7th Global Private Bank.
*Including Insinger de Beaufort and Fortis

10.6 Outlook

On the basis of information available to the Company as of the date of this Prospectus, for each of the three main business lines of the Group, the business and results of the third quarter should not vary significantly compared to the preceding quarter, aside from usual seasonal occurrences.