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Non-Voting Shares

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Non-voting Shares
A New Capital Instrument Under French Law

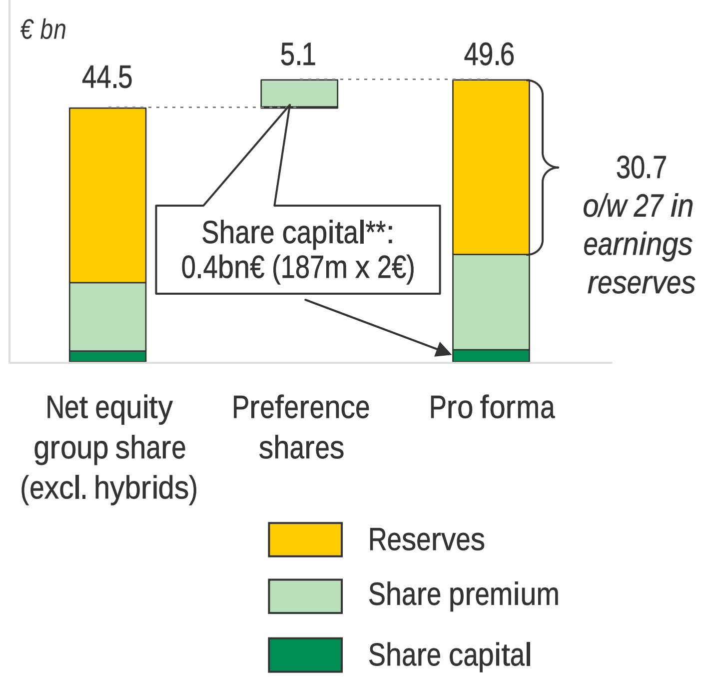
- Non-voting shares are equity
  - The French non-voting shares are governed by Code du Commerce, art. L.228-11 sqq as modified by two laws (“Ordonnances”), of June 2004 and November 2008
  - They are shares and are an integral part of the company’s capital
  - They are *pari passu*, ie are of the same subordination level as ordinary shares
  - Limit of 25% of total shares (ordinary + non-voting) for listed companies
- Common characteristics with ordinary shares
  - Issued at the price of ordinary shares
  - Not redeemable at the initiative of the holder
  - Non-cumulative dividend, paid only if a dividend is paid to ordinary shares
  - Rank as Tier 1 without any ceiling
- A different kind of shares
  - No voting or subscription rights
  - Not convertible into ordinary shares

Non-voting shares are equity, like ordinary shares

Non-voting Shares
Issue Price

- Issue price
  - Arithmetic mean of the average market price weighted by daily volumes of the ordinary shares for the thirty trading days preceding the Board of Directors deciding on the issue
  - Par value = 2€
  - Share premium = issue price – 2€ (25.24€**)
  - This share premium pays for the full value of the reserves, like with ordinary shares
- Not listed unless the French state requires it at a later stage

Net equity excluding hybrids*



Issued at a price similar to ordinary share price

(*) Before 2008 dividend distribution, (**) based on the issue price of 27.24€

Non-voting Shares
Loss absorption: Going concern

- Non-voting shares have a right to earnings reserves like ordinary shares
  - They were issued at the price of ordinary shares with the same nominal amount (€2)
  - Earnings reserves belong to both ordinary and non-voting shares
  - Losses would be set against the earnings reserves (27bn€) first
- Value adjustment once earnings reserves are wiped out
  - Once the earnings reserves are wiped out – an extreme scenario –, further losses would reduce the value (« Current amount ») of the non-voting shares
  - Share issue premiums (ordinary and non-voting shares) would be hit first, proportionally, then the nominal value
  - Excluding this extreme scenario, the cap and floor on remuneration and eventual repurchase price will be based on the issue price (current amount = issue price)
- Non-voting shares do increase the buffer
  - BNP Paribas group would have to book 5.1bn€ of cumulative losses before the Tier 1 and core Tier 1 ratios go back to where they stood before the issue

Non-voting shares increase the capital buffer by 5.1bn€

Non-voting Shares
Loss absorption: Liquidation

- Lowest level of subordination
  - All instruments are senior to non-voting shares and get repaid before them
  - No obligation to repay or buy back non-voting shares at any time
  - If no cash is left after the redemption of all liabilities and the sale of all assets, then the non-voting shareholders have lost their investment, like ordinary shareholders
- Same rank as ordinary shares *(pari passu)*
  - What is left of the net equity is split between all shares, ordinary and non-voting
  - Non-voting shares participate in the losses proportionally with ordinary shares

No difference with ordinary shares in case of liquidation

Non-voting Shares
Remuneration

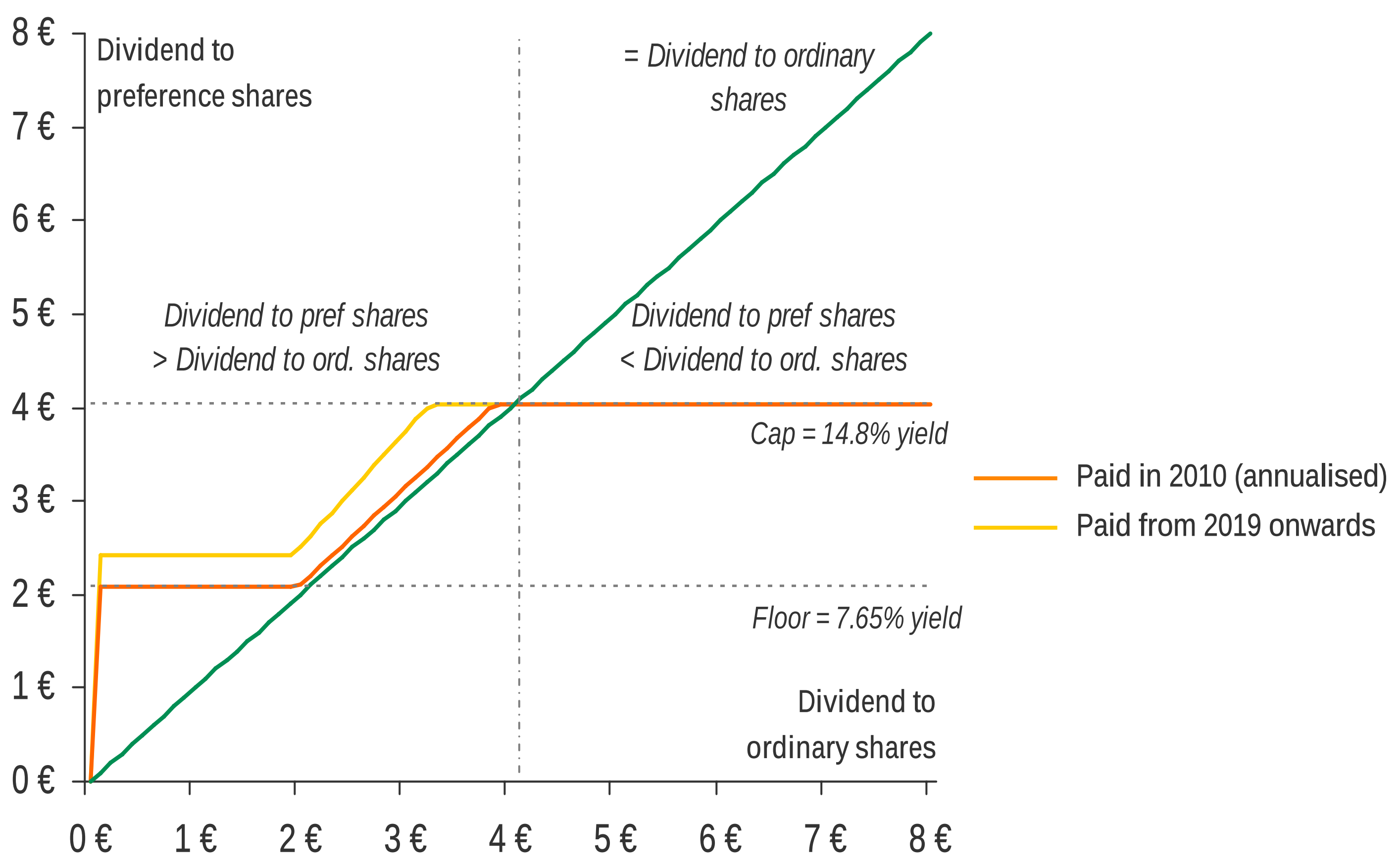
- No remuneration is due if no dividend is paid to ordinary shares, or in case of a solvency event
- **Dividend:** 105% of the dividend paid to ordinary shares based on 2009 earnings, 110% in 2010, 115% from 2011 to 2017, 125% from 2018 onwards
- **Floor*:** fixed yield of 7.65%** as from 1/1/2009, raised by 25bp per year up to 8.9% from 1/1/2014 onwards
- **Cap*:** fixed yield of 14.8% (double the rate of undated deeply subordinated notes « TSSDI »)
- The dividend based on 2009 earnings will be paid prorata temporis, ie for nine months only

Remuneration range: from ca. 390m€ (initially, annualised) to 755m€ (cap) per year

(*) yield applied to the current amount, (**) based on the rate of undated deeply subordinated notes (« TSSDI »,) ie ca 7.4%, plus 25bp

Non-voting Shares
Remuneration: floored and capped

Remuneration of non-voting shares vs. ordinary shares



(*) *Issue price 27.24€ , TSSDI rate = 7.4%, assuming current amount = issue price*

Non-voting Shares
Repurchase price

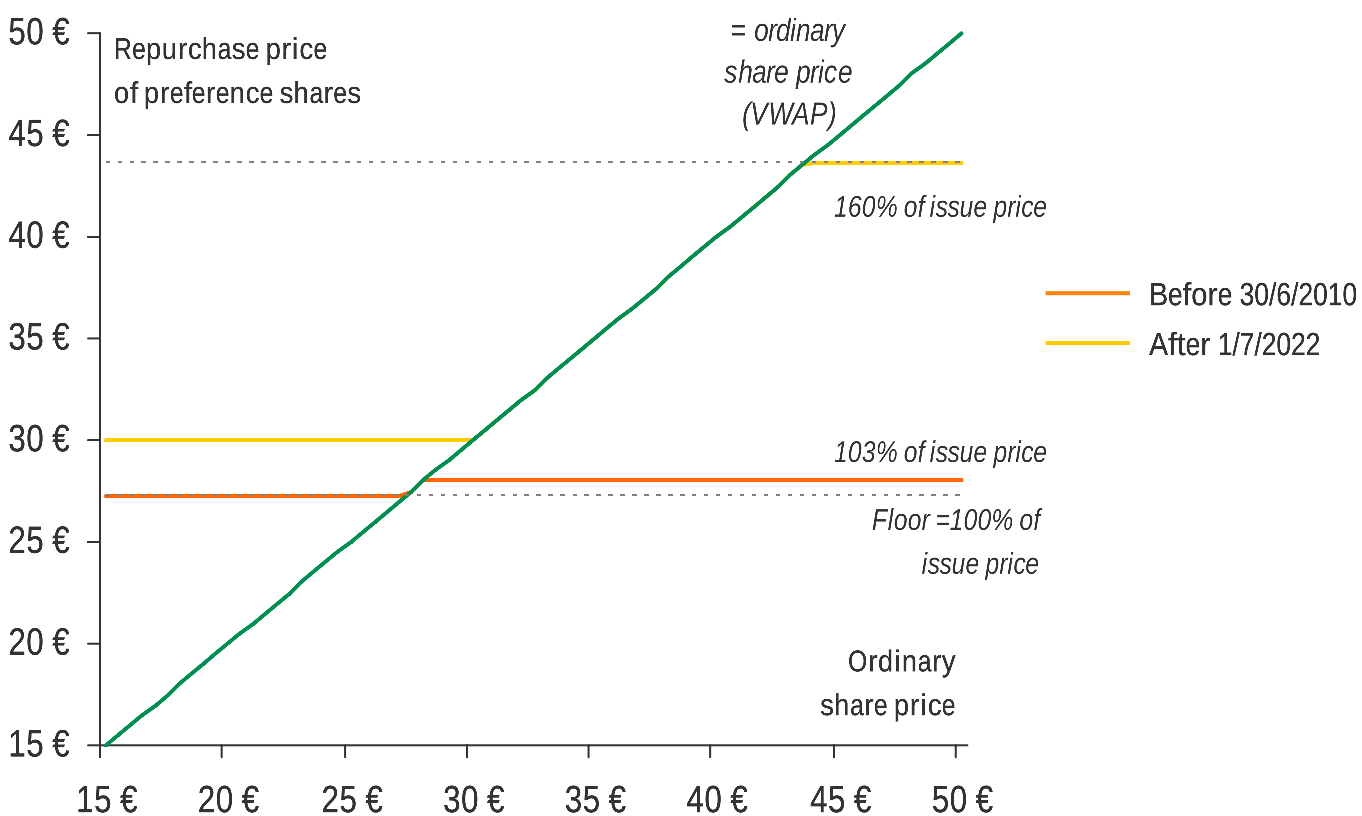
- Repurchase option*
  - at the initiative of BNP Paribas
  - at any time
  - for part or the whole of non-voting shares
  - only if it makes financial sense for BNP Paribas ordinary shareholders
- **Price:** average VWAP of the ordinary share price over the last 30 trading days before the repurchase date
- **Floor:** 100% of current amount before 30/6/2013, 110% from 1/7/2013 onwards
- **Cap******:** as a % of the issue price
  - 103% until 30/6/2010,
  - 105% from 1/7/2010 to 30/6/2011
  - 110% from 1/7/2011 to 30/6/2012
  - 115% from 1/7/2012 to 30/6/2013
  - 120% from 1/7/2013 to 30/6/2014
  - 125% from 1/7/2014 to 30/6/2015
  - 130% from 1/7/2015 to 30/6/2017
  - 140% from 1/7/2017 to 30/6/2019
  - 150% from 1/7/2019 to 30/6/2022
  - 160% from 1/7/2022 onwards

Repurchase price*:**
from minimum ca. 5.1bn€ to maximum 8.2bn€

(*) Subject to the approval of the Banking Commission and from the French State if current amount < issue price
(**) Subject to the approval of the Shareholders' Meeting on may 13th, 2009 ; (***) assuming current amount = issue price

Non-voting Shares
Repurchase price: floored and capped

Repurchase price* of non-voting shares vs. ordinary share price



(*) *Excluding dividend accrual, assuming current amount = issue price*

Non-voting Shares Scenarios

If things go badly	• No dividend to either ordinary shares or non-voting shares • Repurchase unlikely	**= Ordinary shares**
As long as things stay the same	• Small dividend to ordinary shares • The remuneration will be more expensive than ordinary dividend • Loss absorption *pari passu* with ordinary shares • Repurchase unlikely	**More expensive than ordinary shares**
If things improve	• Remuneration is capped • Repurchase price is capped	**Cheaper than ordinary shares**

Capped participation in the future value creation

Non-voting Shares
Dilution

- Creation of 187.2m new shares, ie 21% of the current number of ordinary shares (17% of total number of shares including non-voting shares)
- Minimum yield, in case of distribution, inferior to the cost of capital
- Participation in value creation, limited by yield and repurchase price caps
- Assuming full addition of the number of non-voting shares to the share count
  - Impact on net book value per share: ca -7%
    (ordinary shares + 100% of non-voting shares)
  - Impact on net tangible book value per share: ca -3%
    (ordinary shares + 100% of non-voting shares)
  - Impact on EPS (fully diluted) pro forma* 2008: ca -15%
    (ordinary shares + 105% of non-voting shares)
- But this calculation assumes that non-voting shares = ordinary shares, while in fact the participation in value creation is capped

Limited dilution even in the most dilutive calculation formula

(*) As if non-voting shares had been issued on 1/1/08, placement of 5.1bn€ @3.5% before tax

Non-voting Shares
Conclusion

- Non-voting shares increase the capital buffer by 5.1bn€

- Issued at the ordinary share price, without a discount

- Remuneration: floor and cap
  Repurchase price: floor and cap

- A core Tier 1 instrument with limited dilution
  thanks to capped remuneration and repurchase price