



BNP PARIBAS | The bank for a changing world

BNP Paribas Keeping Ahead

*Capital increase (rights issue)
and full reimbursement of non-voting shares*

29 September 2009

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Transaction Overview

- Rights issue: €4.3bn
 - Total capital increase in 2009: **€5.3bn** including the scrip dividend for €0.75bn and the employee capital increase for €0.26bn
- Reimbursement of the non-voting shares held by the French State
 - Principal amount: €5.1bn
 - Redemption price: **€5.3bn** i.e. 100% + €27.24 x 7.65% prorata temporis (c. 7 months)
 - Immediately after settlement of new shares
- Organic capital generation
 - 1H09: €3.2bn net income
 - 3Q09: beyond usual seasonal pattern, no significant inflexion compared with the previous quarter in each of the three activities
 - Organic capital generation capacity sufficient to provide the Group with room for manoeuvre to continue its development, in a context of increasing capital requirements



An 8.4% accretive transaction on EPS



Transaction Key Terms

> Issuer	BNP Paribas
> Listing	Paris (Euronext Paris) / ADR in the United States
> Gross proceeds	€4,306mn
> Use of proceeds	Reimbursement of the non-voting shares held by the French State
> Structure	Capital increase with preferential subscription rights (rights issue)
> Parity	1 new share for each 10 existing shares
> Subscription price	€40
> Dividend entitlement	The shares will be entitled to 2009 dividend (fungible)
> Placement	Public offering in France, Belgium, Italy, Luxembourg, the United Kingdom, Germany and Switzerland Private placement elsewhere, including in the US (Rule 4(2))
> Bookrunners	BNP Paribas (Global Coordinator, Joint Bookrunner), HSBC (Joint Bookrunner), Calyon (Co-Bookrunner)



Timetable







- September 28 AMF Visa on prospectus
- September 29 Announcement
- **September 30** **Opening of subscription period**
- **October 13** **End of subscription period**
- October 22 Result of the offering
- October 26 Settlement, listing
- **October 28** **Reimbursement of the non-voting shares**
- November 5 Publication of Q3 2009 results

September 2009

m	t	w	t	f	s	s
21	22	23	24	25	26	27
28	29	30				

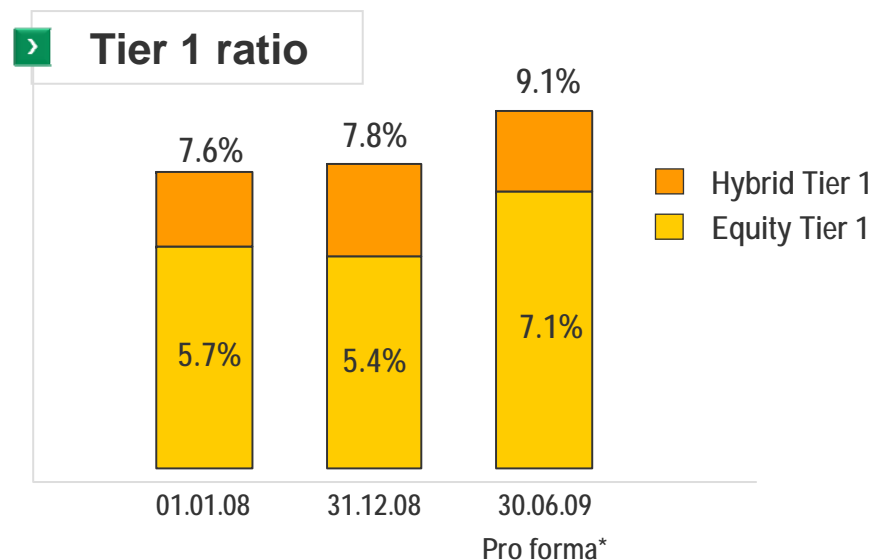
October 2009

m	t	w	t	f	s	s
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

	AMF Visa
	Announcement
	Subscription period
	Result of the offering
	Settlement, listing
	Non-voting shares reimbursement



Solvency



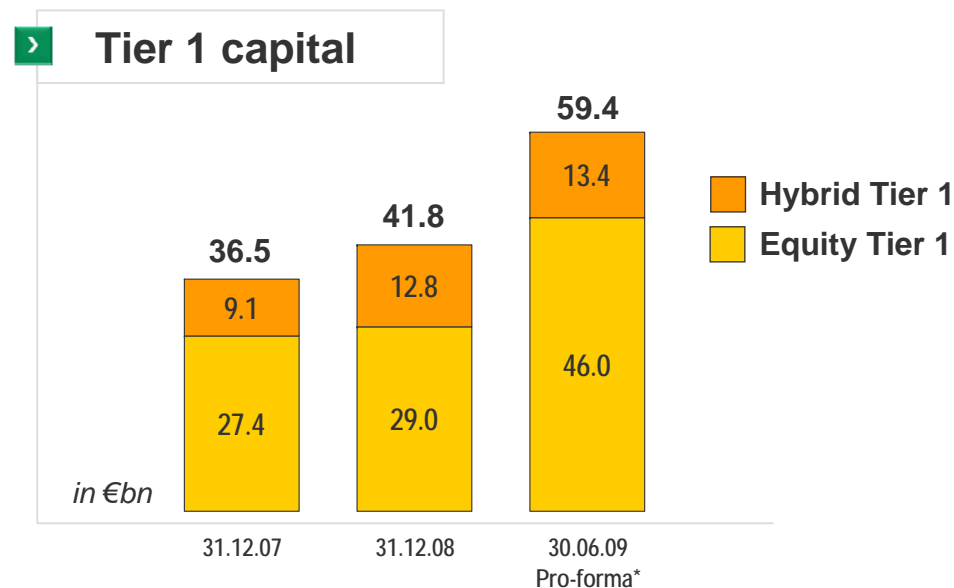
- Tier 1 ratio at 9.1% pro forma as at 30.06.09 (+130 bp/31.12.08)
 - Of which 7.1% equity Tier 1
- Further adaptation to the new regulatory environment to be achieved through organic capital generation



A strengthened solvency, ahead of upcoming regulation



Tier 1 Capital



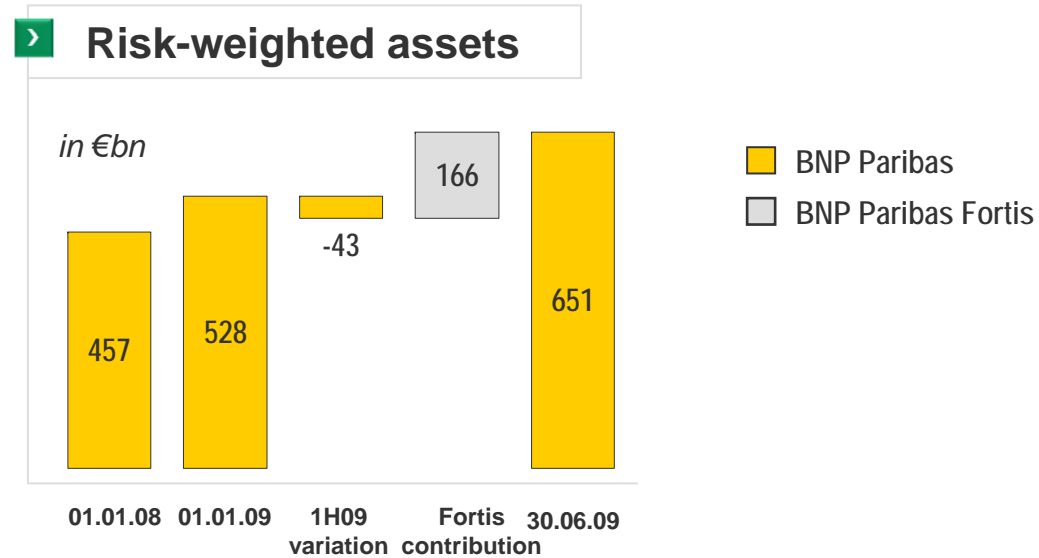
- Tier 1 capital: €59.4bn pro forma, + €22.9bn over 18 months at the heart of the crisis, of which:
 - €13.9bn from Fortis
 - €4.3bn from rights issue
 - €4bn from retained earnings



Good capital generating capacity, even in crisis times



Risk-Weighted Assets



- Decline in risk-weighted assets since 31.12.08: -€43bn
 - Of which -€20bn in connection with market risks
- Integration of BNP Paribas Fortis: +€166bn

> Optimised management of risk-weighted assets



Conclusion



Draw upon a favourable market environment to improve the quality of the financial structure via an accretive transaction for shareholders



Be one of the first banks in Europe to reimburse State support and anticipate upcoming regulation



Comfort the position of leading eurozone bank, with a diversified and integrated business model

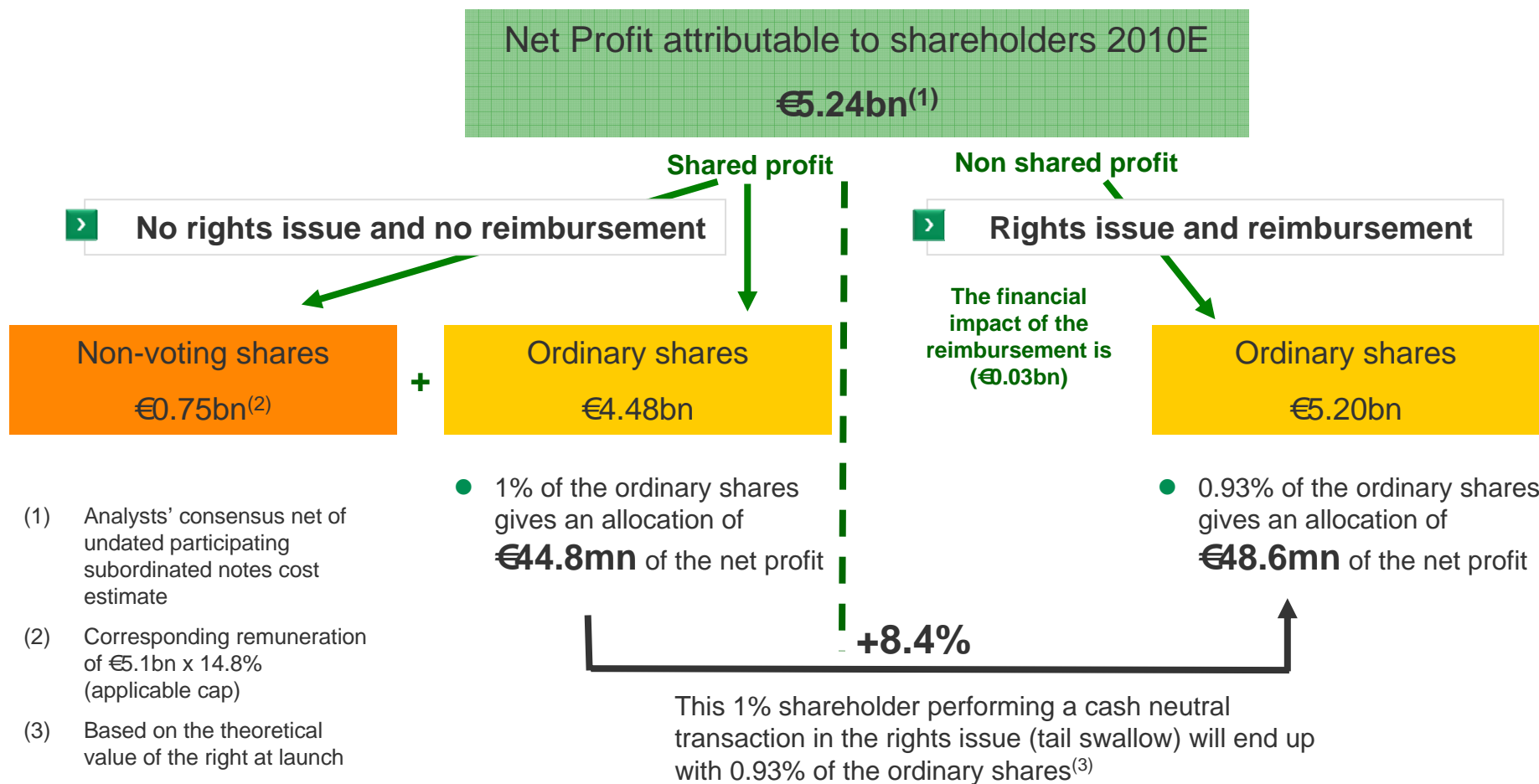




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Appendices

EPS accretion

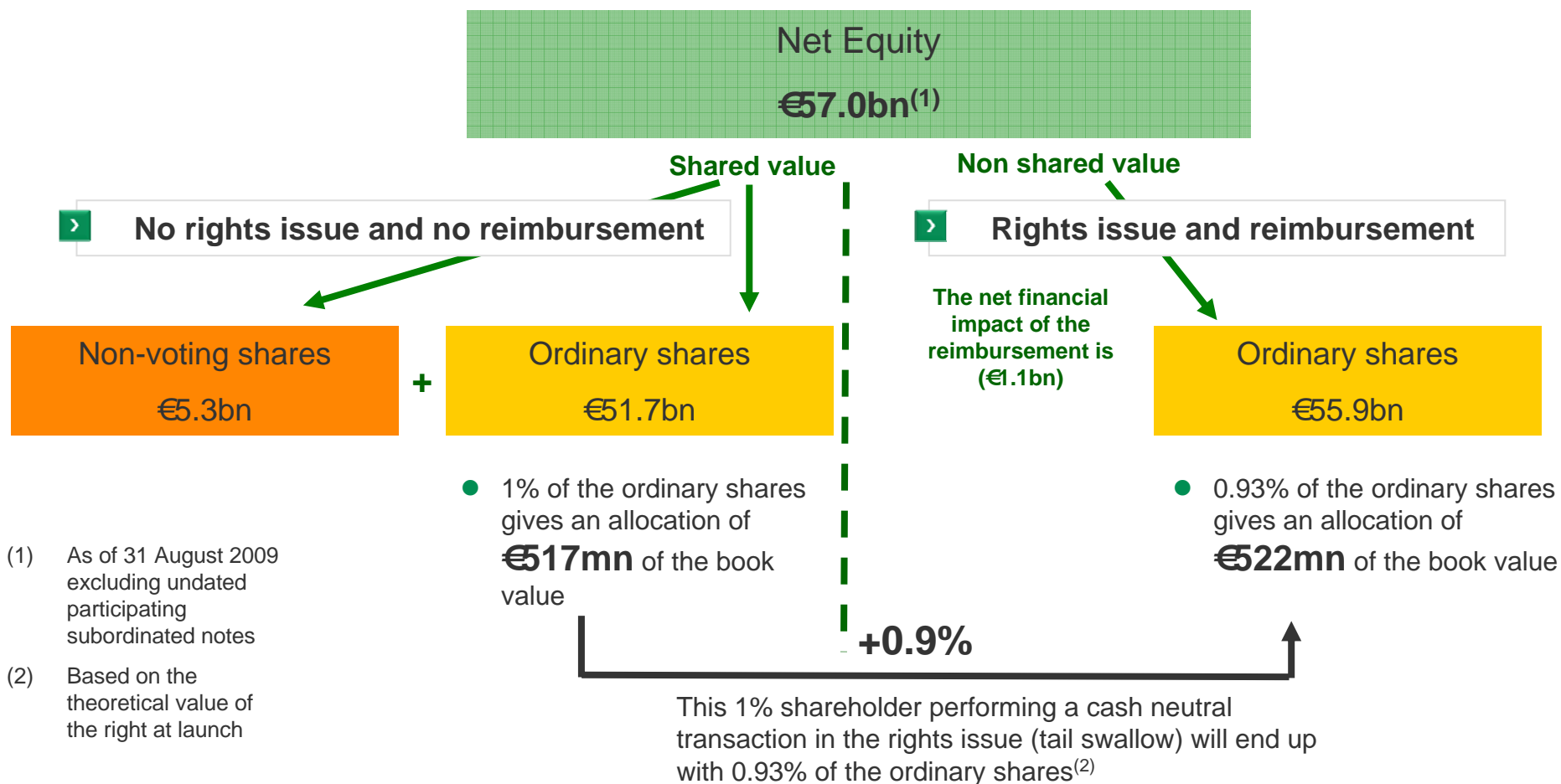


- (1) Analysts' consensus net of undated participating subordinated notes cost estimate
- (2) Corresponding remuneration of €5.1bn x 14.8% (applicable cap)
- (3) Based on the theoretical value of the right at launch

➤ **An 8.4% accretive transaction on EPS**



Book Value per share accretion



(1) As of 31 August 2009 excluding undated participating subordinated notes

(2) Based on the theoretical value of the right at launch

> A 0.9% accretive transaction on Book Value per share

