

CORPORATE ACTION NOTICE

This Notice applies to the following market:

Paris Market

Notice No: CA/2006/043/P

ISSUE DATE: 6 March 2006

EFFECTIVE DATE: 7 March 2006

OPTION CONTRACT ON EQUITY SHARES

BNP PARIBAS SA

RIGHTS ISSUE

This Notice is issued pursuant to the Corporate Actions Policy for Euronext.liffe markets, which is available on the Euronext website at www.euronext.com/derivatives/rules. It requires the immediate attention of members' staff involved with the trading and settlement of Euronext.liffe equity products. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

- 1. Contracts:** BNP Paribas SA Equity Options, American Style (BN1) and European Style (BN3).
- 2. Reference Notice:** Corporate Action Notice No. CA/2005/40/P, issued on 3 March 2006.
- 3. Effective Date:** Tuesday 7 March 2006.
- 4. Closing Price of Underlying Shares:** €74.35.
- 5. Ratio:** 0.99224.
- 6. Contract Adjustments:**

(a) Equity Options BN3:

- (i) Adjusted Lot Size:** Due to the value of the entitlement being worth less than $1/6^{\text{th}}$ of the cum entitlement share price of BNP, no adjustment will be made to the lot size. The difference will be neutralized by means of an equalization payment.

Web site: www.euronext.com/corporateactions

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- (ii) **Adjusted Exercise Prices:** Exercise prices shall be adjusted by being multiplied by the ratio, as shown in the Attachment to this Notice.

(b) **Equity Options BN1:**

- (i) **Adjusted Lot Size:** 101 shares per lot. The rounding difference will be neutralized by means of an equalisation payment.
- (ii) **Adjusted Exercise Prices:** Exercise prices shall be adjusted by being multiplied by the ratio, as shown in the Attachment to this Notice.

7. Further Maturities: Further maturities introduced for trading on and from Tuesday 7 March 2006 will have a lot size of 10 shares for BN3 and a lot size of 100 for BN1.

8. ISIN code: The ISIN code of the new BNP Paribas €2 Ordinary shares will be FR0010272641.

For further information in relation to this Notice, please contact:

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OPÉRATION SUR TITRE

Cet avis concerne le marché suivant:

Marché Paris

Notice No: CA/2006/043/P

DATE DE PUBLICATION: 6 mars 2006

DATE EFFECTIVE: 7 mars 2006

OPTIONS SUR ACTIONS INDIVIDUELLES

BNP PARIBAS SA

DROITS PRÉFÉRENTIELS DE SOUSCRIPTION

Cet avis se réfère à la **Politique d'Opérations sur Titres**, disponible sur le site Web d'Euronext à www.euronext.com/derivatives/rules. Il requiert l'attention immédiate du personnel des Membres en charge de la négociation et de la compensation des options sur actions négociables d'Euronext. Liffe. Les Membres sont priés d'informer leurs clients des décisions décrites dans ce Bulletin.

1. **Contrats:** Options sur actions BNP Paribas SA de style Américain (BN1) et de style Européen (BN3).
2. **Référence:** Opération sur Titre No. CA/2006/040/P, daté du 3 mars 2006.
3. **Date effective:** Le mardi 7 mars 2006.
4. **Cours de Clôture:** €74.35.
5. **Ratio:** 0.99224.
6. **Ajustements du contrat:**
 - (a) **Options sur Actions de style Européen BN3:**
 - (i) **Ajustement de la quotité:** La valeur de l'ajustement étant plus petite que le 1/6ème de la valeur nominale d'un contrat aucune modification ne sera apportée à la quotité. L'erreur résultant de l'arrondi du contrat sera neutralisée par une soulte.
 - (ii) **Ajustement de prix d'exercice:** Les prix d'exercice de toutes les séries seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent Bulletin.

(c) **Options sur Actions de style Américain BN1:**

- (i) **Ajustement de la quotité:** 101. L'erreur résultant de l'arrondi du contrat sera neutralisée par une soulte.
- (ii) **Ajustement de prix d'exercice:** Les prix d'exercice de toutes les séries seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent Bulletin.

7. Nouvelles échéances: Les nouvelles échéances admises à la négociation à partir du mardi 7 mars 2006 inclus auront une quotité de 10 pour le contrat BN3 et de 100 pour le contrat BN1.

8. ISIN code: Le code ISIN des actions nouvelles BNP Paribas sera FR0010272641.

Pour de plus amples informations concernant cet avis, nous vous prions de bien vouloir contacter:

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BNP Paribas SA**Corporate Action: RIGHTS ISSUE****BNP Paribas SA Equity Options European Style (BN3)**

BNP Paribas SA Exercise Prices: 6 March 2006 €	BNP Paribas Mar 06 Exercise Prices 7 March 2006	BNP Paribas Sep 06 Exercise Prices 7 March 2006	BNP Paribas Mar 07 Exercise Prices 7 March 2006	BNP Paribas Sep 07 Exercise Prices 7 March 2006	BNP Paribas Mar 08 Exercise Prices 7 March 2006
28.00		27.78			
30.00	29.77	29.77			
32.00	31.75	31.75			
34.00	33.74	33.74			
36.00	35.72	35.72	35.72	35.72	35.72
38.00	37.71	37.71	37.71	37.71	37.71
40.00	39.69	39.69	39.69	39.69	39.69
45.00	44.65	44.65	44.65	44.65	44.65
50.00	49.61	49.61	49.61	49.61	49.61
55.00	54.57	54.57	54.57	54.57	54.57
60.00	59.53	59.53	59.53	59.53	59.53
65.00	64.50	64.50	64.50	64.50	64.50
70.00	69.46	69.46	69.46	69.46	69.46
75.00	74.42	74.42	74.42	74.42	74.42
80.00	79.38	79.38	79.38	79.38	79.38
85.00	84.34	84.34	84.34	84.34	84.34
90.00	89.30	89.30	89.30	89.30	89.30
95.00	94.26	94.26	94.26	94.26	94.26
100.00	99.22	99.22	99.22	99.22	99.22

BNP Paribas SA Exercise Prices: 6 March 2006 €	BNP Paribas Sep 08 Exercise Prices 7 March 2006	BNP Paribas Mar 09 Exercise Prices 7 March 2006	BNP Paribas Sep 09 Exercise Prices 7 March 2006	BNP Paribas Mar 10 Exercise Prices 7 March 2006	BNP Paribas Sep 10 Exercise Prices 7 March 2006
28.00					
30.00					
32.00					
34.00					
36.00	35.72	35.72	35.72	35.72	35.72
38.00	37.71	37.71	37.71	37.71	37.71
40.00	39.69	39.69	39.69	39.69	39.69
45.00	44.65	44.65	44.65	44.65	44.65
50.00	49.61	49.61	49.61	49.61	49.61
55.00	54.57	54.57	54.57	54.57	54.57
60.00	59.53	59.53	59.53	59.53	59.53
65.00	64.50	64.50	64.50	64.50	64.50
70.00	69.46	69.46	69.46	69.46	69.46
75.00	74.42	74.42	74.42	74.42	74.42
80.00	79.38	79.38	79.38	79.38	79.38
85.00	84.34	84.34	84.34	84.34	84.34
90.00	89.30	89.30	89.30	89.30	89.30
95.00	94.26	94.26	94.26	94.26	94.26
100.00	99.22	99.22	99.22	99.22	99.22

BNP Paribas SA Equity Options American Style (BN1)

BNP Paribas SA Exercise Prices: 6 March 2006 €	BNP Paribas Mar 06 Exercise Prices 7 March 2006	BNP Paribas April 06 Exercise Prices 7 March 2006	BNP Paribas May 06 Exercise Prices 7 March 2006	BNP Paribas June 06 Exercise Prices 7 March 2006
38.00	37.71			37.71
39.00	38.70			
40.00	39.69			39.69
42.50	42.17			
45.00	44.65			44.65
47.50	47.13			
50.00	49.61	49.61		49.61
52.50	52.09	52.09		
55.00	54.57	54.57	54.57	54.57
57.50	57.05	57.05	57.05	
60.00	59.53	59.53	59.53	59.53
62.50	62.02	62.02	62.02	62.02
65.00	64.50	64.50	64.50	64.50
67.50	66.98	66.98	66.98	
70.00	69.46	69.46	69.46	69.46
72.50	71.94	71.94	71.94	
75.00	74.42	74.42	74.42	74.42
77.50	76.90	76.90	76.90	
80.00	79.38	79.38	79.38	79.38
82.50	81.86	81.86	81.86	
85.00	84.34	84.34	84.34	84.34
87.50	86.82	86.82	86.82	
90.00	89.30	89.30	89.30	89.30
92.50	91.78	91.78	91.78	
95.00	94.26	94.26	94.26	94.26

BNP Paribas SA Exercise Prices: 6 March 2006 €	BNP Paribas Sep 06 Exercise Prices 7 March 2006	BNP Paribas Dec 06 Exercise Prices 7 March 2006	BNP Paribas Jun 07 Exercise Prices 7 March 2006	BNP Paribas Dec 07 Exercise Prices 7 March 2006
38.00		37.71	37.71	
39.00				
40.00		39.69	39.69	
42.50				
45.00		44.65	44.65	
47.50				
50.00	49.61	49.61	49.61	49.61
52.50				
55.00	54.57	54.57	54.57	54.57
57.50				
60.00	59.53	59.53	59.53	59.53
62.50				
65.00	64.50	64.50	64.50	64.50
67.50				
70.00	69.46	69.46	69.46	69.46
72.50				
75.00	74.42	74.42	74.42	74.42
77.50				
80.00	79.38	79.38	79.38	79.38
82.50				
85.00	84.34	84.34	84.34	84.34
87.50				
90.00	89.30	89.30	89.30	89.30
92.50				
95.00	94.26	94.26	94.26	94.26

