

Press release

Luxembourg, 14 May 2009

BNP Paribas Group becomes the majority shareholder of BGL, joining the Luxembourg state which retains a significant interest

Alain Papiasse is named Vice-Chairman of the Board of Directors

The Board of Directors of BGL met on 13 May 2009 under the chairmanship of Gaston Reinesch, and in keeping with the decision of shareholders at the Extraordinary General Meeting on 30 April 2009 increased the bank's capital by converting into BGL shares the remaining EUR 100 million of the subordinated loan amounting to EUR 2.5 billion granted by the Luxembourg state on 30 September 2008, of which EUR 2.4 billion had already been converted into shares.

Following transactions in France, Belgium and Luxembourg, the BNP Paribas Group is now the majority shareholder of BGL. It controls, directly and indirectly through Fortis Bank, 65.96% of the bank's capital. The Luxembourg state remains a significant shareholder of the bank with a 34% interest.

With the integration of BGL and Fortis Bank, the BNP Paribas Group—one of the few international banking networks to have remained profitable in 2008—becomes the Euro zone's number one in terms of deposits. It also becomes the number one private bank in the Euro zone, ranks fourth in asset management and reinforces its already strong positions with business and institutions.

At the same meeting, and to reflect its new shareholder structure, the Board of Directors coopted seven new directors subject to the authorization of the relevant authorities in each case.

After this, the BGL Board of Directors met in its new form for the first time. It appointed Alain Papiasse, a member of the Executive Committee of BNP Paribas, as its Vice-Chairman and confirmed Gaston Reinesch as Chairman. To facilitate links between local entities of the new Group while ensuring efficient and coordinated day-to-day management, the Board appointed Eric Martin, Administrateur-Délégué of BNP Paribas Luxembourg, as a new member of the Management Board. Subject to the amendment of the articles of association by the General Meeting, the BGL Management Board will be chaired by Carlo Thill and Eric Martin, Co-Chairmen of the Management Board.

The Board of Directors also decided to call an Extraordinary General Meeting to submit to the shareholders the new composition of the Board of Directors and modifications in the articles of association allowing the

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Management Board to be headed by two Co-Chairmen and the name of the bank to be changed to “BGL BNP Paribas”.

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