

Win Win Ultimate Fact Sheet



Win Win Series 11 A Winning Formula For The Sophisticated Investor 100% Capital Guaranteed Exceptional Potential Bonus Payments

Win Win Ultimate is a highly flexible 10 year investment. In addition to having 100% of capital returned at the end of the 10 year period, investors will receive 15%* Annual Bonus Payments as long as none of the 20 stocks in a linked basket of Blue Chip stocks drops to below 80 - 85% of their issue-date closing price.

*15% indicative coupon.

Second Chance

Bonus payments missed in any year are not necessarily lost. They are rolled over to the next period in which a bonus is paid and added to that payment. For example, the first 5 years could be as follows:

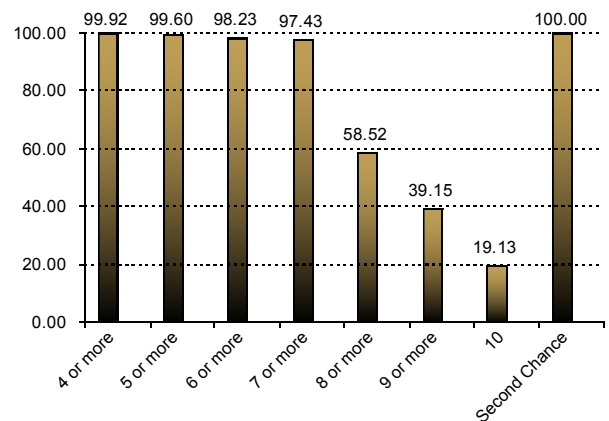
Year 1	Barrier Breached	0 x Annual Bonus Payment
Year 2	Barrier Not Breached	2 x Bonus Payments
Year 3	Barrier Breached	0 x Annual Bonus Payment
Year 4	Barrier Breached	0 x Annual Bonus Payment
Year 5	Barrier Not Breached	3 x Bonus Payments



Solid Back Testing

BNP Paribas investment managers have conducted back-testing analysis by observing how many Annual Bonus Payments would have been paid from a typical basket of Win Win stocks. Tracking 1245 10-year periods between January 4th 1988 and October 22nd 2002, they found that in 97.4% of cases investors would have received seven or more Annual Bonus Payments by the tenth year, and that ALL of missed Annual Bonus Payments would have been recouped through the Second Chance feature by maturity. These simulations equivalent to fourteen years of 'What ifs', indicate outstanding past performance for investors in Win Win.

*Past Performance should never be viewed as an indication of future returns.



Stock Selection

The 20 linked stocks, whose prices will be checked daily by BNP Paribas, have been selected on the basis of their market capitalisation and diversity. They are chosen from different sectors and geographical regions and have a low correlation to each other.

BASKET OF STOCKS

ORACLE	Valero Energy Corp
Cisco Systems Inc	Total
EMC Corp /MASS	Royal Dutch Shell
Apple	Exxon Mobil Corp
E.ON AG	Vodafone Airtouch PLC
Intel Corp	Siemens AG
GlaxoSmithKline	ENI
Wal Mart Inc	BP PLC
Nokia AB OY A	Google Inc. CL A
Coca Cola	AT & T

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Exceptional Security

The investment is issued and guaranteed by BNP Paribas, one of the world's largest banks, which has an 'AA' Standard & Poor's long-term financial strength rating.

Not 'Locked In'

Win Win Series 11 is a tradeable asset with full daily liquidity. It has an identifiable value and can be cashed at any time between one year after issue and maturity. BNP Paribas operates a secondary market from the beginning of the second year onwards and will 'buy back' the investment, or a proportion of it, with a bid-offer spread of 1% of the amount cashed, pricing subject to market conditions.

Sound Collateral

The investment may be assigned to a bank or other lending institution as security to borrow against. A bank could typically lend between 60% and 75% of its market value.

Minimum Investment Levels

The minimum client investment is USD70,000. But this is reduced to USD20,000 when the investment is made through major life companies. Investments must be in multiples of USD1,000.

Charges

- Upfront Placement Fee of 5% and no management charges.
- 12.5% Performance Fee of any Annual Bonus Payments you receive.
- Third Party and counter-party fees not exceeding 1% p.a., payable by BNP Paribas do not affect the client's 100% Capital Guarantee at maturity.



Primary Features

- Annual Bonus Payments payable even if stock prices fall by up to 20% of issue-price.
- Capital Guaranteed at maturity by BNP Paribas.
- You have the chance to win Annual Bonus Payments of 15% (indicative coupon rate).
- Missed Annual Bonus Payments can be won back via the Second Chance feature.
- Charges are simple and transparent.
- It is a tradeable asset with full daily liquidity.
- It may be assigned to a bank or other lender.
- Annual Bonus Payments can be reinvested or withdrawn.
- Extensive Back Testing indicates good past performance.

Further Information

Marketing literature and application forms are available on request from PCP Sales Support. The Win Win PowerPoint Presentation shows extensive detail of the back-testing carried out by BNP Paribas. Institutions and individuals who would like to benefit from this unique investment opportunity should complete an application form and submit this, together with the relevant client identification, to the address below.



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*All returns are dependent upon final terms of a Certificate issued under the BNP Paribas Warrants and Certificates Programme. All returns, Annual Bonus Payments, stocks and the issue price barrier level will vary according to market conditions. We will revert before issuing a Certificate should prevailing conditions cause any (or all) of the features and benefits to be diversely affected by more than 10% from this illustration and indicative conditions and pricing.