



BNP PARIBAS

Group Compliance

Paris, 27 May 2014

Re: "BNP PARIBAS commitments regarding the fight against money laundering and terrorism financing"

Dear Sirs,

We hereby confirm that BNP Paribas, its branches and affiliates¹, in France and internationally, have implemented policies, procedures and systems to fight against money laundering and the financing of terrorism.

In order to comply, in particular, with French regulations, BNP Paribas, its branches and affiliates:

- Identify their clients, including the beneficial owners of business relationships, and check their identity by applying a risk-based approach,
- Implement additional identification steps in high risks cases, in particular in case of relationships with politically exposed persons,
- Apply a vigilance adapted to transactions monitoring, in particular to detect unusual transactions and, where necessary, submit suspicious activity report to the Financial Intelligence Unit,
- Deliver adequate training to the staff concerned, among others for those particularly exposed to money laundering and terrorism financing risks.

We hereby certify that BNP Paribas and its affiliates cannot be considered as "shell bank"² in the meaning of applicable regulations and, therefore, that they do not establish nor maintain relationships with "shell banks".

Jean Clamon
Managing Director, Head of Compliance and Internal Controls coordination

A handwritten signature in blue ink, consisting of a stylized 'J' followed by a long horizontal line.

¹ For the purposes of this letter, "affiliate" refers to any entity subject to the local AML/TF regulations, and owned by more than 50% of voting rights by BNP Paribas S.A.

² "Shell bank" means a credit institution, or an institution engaged in equivalent activities, incorporated in a jurisdiction in which it has no physical presence, involving meaningful mind and management, and which is unaffiliated with a regulated financial group.