

NB: Summary of Global policy dated 20 September 2011 that can be released to public.

BNP Paribas Anti Corruption Policy

1. BNP Paribas is committed to being an exemplary enterprise in the area of ethics and compliance. This commitment is dictated by its sense of public interest, its concern for maintaining its reputation and the one of its employees at the highest level, and by its international ambitions. As corruption is illegal, disloyal and unethical, BNP Paribas has made public commitments to oppose corruption, such as being a signatory to the UN Global Compact¹, and supports the initiatives taken by international bodies such as the OECD, to fight corruption.

Corruption is unacceptable for BNP Paribas whatever the circumstances. Not only BNP Paribas and its employees must **not tolerate corruption in any form**, but it must be fought actively. Any type of corruption must be totally proscribed and exposed, not only the one to which could participate an employee, but also the one that could occur among clients or partners and which could be brought to our knowledge upon the occasion of a banking or financial transaction

Prevention and detection of acts of corruption and more globally fight against corruption are, as a consequence, major items of BNP Paribas' professional ethics and compliance frameworks, and more broadly of its internal control framework. They are matters for all employees of BNP Paribas. Not only they must not participate to acts of corruption, but they also have the professional duty to use all means available to them, to contribute to prevention of corruption or to put an end to it if it comes to their knowledge

2. BNP Paribas applies this policy to a wide range of situations in order to reflect and maintain the irreproachable behaviour that is required of it and its employees. Are targeted not only perpetrated acts of corruption but also being an accomplice to such acts and attempted or suspected , internal or external, public or private acts of corruption

Are targeted either an act of corruption of an employee by a counterpart (a provider, a client, an intermediary,) or an act of corruption that would be committed by an employee with the aim of attaining professional objectives (gaining a business, obtaining a decision from an Authority,...), case that is as unacceptable as the first , even if there is no direct or indirect personal enrichment of the employee involved, and even if he or her could be convinced – totally wrongly - that he or her is acting in the interest of BNP Paribas. Are also targeted an

¹ The 'Global Compact' is an initiative of the United Nations, launched in 2000. It convenes companies to support 10 fundamental principles in the areas of environment, human rights, labour and fight against corruption. The 10th principle provides for a duty "to work against corruption in all its forms, including extortion and bribery",

act of corruption that would be committed by a partner of BNP Paribas (an intermediary, a distributor, an associate, ...) or an act of corruption involving a third party and that involves BNP Paribas only as provider of banking and financial services. As a matter of fact, the payment or receipt of a bribe to or from a bank account through the banking system may be an offence under the laws against money laundering as well as a contravention of the BNP Paribas' anti money laundering policies. Within this framework, BNP Paribas and its employees are major contributors to the global fight against corruption.

3. An employee's involvement in an act of corruption constitutes professional misconduct, without prejudice to possible administrative, civil or criminal proceedings. Participation of a partner in an act of corruption must lead to immediate breaking of the business relation.

4. As corruption most often goes with concealment, which is one of the main characteristics of fraud, the internal control mechanisms for addressing the risk of internal corruption, active or passive, is to a large extent combined with the one designed for prevention and detection of internal fraud. But it is also addressed by specific provisions such as the Group's Gifts Policy; its Purchases Policy or procedures for intermediaries, distributors and providers of outsourcing services.

As for the mechanism for the fight against external corruption, it is encompassed within the regulatory mechanism for fight against money laundering. This mechanism relies on numerous policies and procedures that take the risks of corruption into account, that of public officials or politically exposed persons, by intermediaries or in sensitive countries, in particular.