

BNP PARIBAS

Registered office: 16, boulevard des Italiens – 75009 PARIS
662 042 449 RCS PARIS

ARTICLES OF ASSOCIATION

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SECTION I

FORM – NAME – REGISTERED OFFICE –CORPORATE PURPOSE

Article 1

BNP PARIBAS is a French Public Limited Company (*société anonyme*) licensed to conduct banking operations under the French monetary and financial code, Book V, Section 1 (*Code Monétaire et Financier, Livre V, Titre 1^{er}*) on banking sector institutions.

The company was founded pursuant to a decree dated 26 May 1966. Its legal life has been extended to 99 years from 17 September 1993.

Apart from the specific rules relating to its status as a banking sector institution (Book V, Section 1 of the French monetary and financial code - *Livre V, Titre 1^{er} du Code Monétaire et Financier*), BNP PARIBAS shall be governed by the provisions of the French commercial code (*Code de Commerce*) concerning commercial companies, as well as by these Articles of Association.

Article 2

The registered office of BNP PARIBAS shall be located at 16, Boulevard des Italiens, 75009 Paris, France.

Article 3

The purpose of BNP PARIBAS shall be to provide and conduct the following services with any individual or legal entity, in France and abroad, subject to compliance with the French laws and regulations applicable to credit institutions licensed by the Credit Institutions and Investment Firms Committee (*Comité des Etablissements de Crédit*

et des Entreprises d'Investissement):

- any and all investment services,
- any and all services related to investment services,
- any and all banking transactions,
- any and all services related to banking transactions,
- any and all equity investments,

as defined in the French monetary and financial code Book III – Section 1 (*Code Monétaire et Financier, Livre III, Titre 1^{er}*) governing banking transactions and Section II (*Titre II*) governing investment services and related services.

On a regular basis, BNP PARIBAS may also conduct any and all other activities and any and all transactions in addition to those listed above, in particular any and all arbitrage, brokerage and commission transactions, subject to compliance with the regulations applicable to banks.

In general, BNP PARIBAS may, on its behalf, and on behalf of third parties or jointly therewith, perform any and all financial, commercial, industrial or agricultural, personal property or real estate transactions directly or indirectly related to the activities set out above or which further the accomplishment thereof.

SECTION II

SHARE CAPITAL – SHARES

Article 4

The share capital of BNP PARIBAS shall stand at €[...] divided into [...] fully paid-up shares with a par value of €2.

The shares shall be classified into two categories:

- [...] ordinary shares, known as category “A” shares (“A Shares”);
- [...] preference shares, deprived of preferential share right, known as category “B” shares (“B shares”), the characteristics of which are described herein.

The B shares were subscribed by the *Société de Prise de Participation de l'Etat*, a French public limited company (*société anonyme*) with capital of €1,000,000 whose headquarters are located at 139, rue de Bercy, 75012 Paris, registered under number 507 542 652 RCS Paris (hereafter the “SPPE”), which can freely transfer the shares to the French State or to an entity exclusively held directly or indirectly by the French state. Subsequent transfers between the French State and an entity

exclusively held directly or indirectly by the French state or between entities exclusively held directly or indirectly by the French State shall be free of any restrictions. (The French State, the SPPE, the entities directly or indirectly held by the French state shall be referred to hereafter as "the State").

With the exception of the transfers set out in the previous paragraph, any plan by the State to transfer the B Shares in its possession should concern the entirety of the B Shares and must be notified to the company by registered letter with return receipt. The notice shall indicate, as planned, the name(s) of the transferee(s) or the designation procedures of the said transferees.

Within a period of one month following receipt of the notice stipulated in the previous paragraph, the Company may address to the State the Re-purchase Notice defined in Article 6 below in order to carry out, at the earliest opportunity, the re-purchase of all or part of the B shares according to the terms stipulated in the said Article, on the understanding that no agreement from the State shall be required. Where applicable, the one-month deadline stated above shall be extended until prior agreement is obtained from the French General Secretariat of the Banking Commission (*Secrétariat Général de la Commission Bancaire*).

The State will have a period of six months as from, either the partial re-purchase of the Shares by the Company or in the absence of re-purchase, from the expiry of the time allotted to the Company to send the Re-purchase Notice, to carry out the initially planned transfer, on the understanding that the transfer should concern the entirety of the B Shares that were not re-purchased by the Company. The State undertakes to inform the Company at the earliest opportunity in the case the notified transfer plan becomes null and void.

In these Articles of Association:

- A Shares and B Shares will be collectively referred to as "Shares";
- holders of A Shares will be referred to as "A Shareholders";
- holder(s) of B Shares will be referred to as "B Shareholder(s)";
- A Shareholders and B Shareholders will be collectively referred to as "Shareholders".

Article 5

Any capital reduction motivated by losses will take place between the Shareholders in proportion to their equity stake in the share capital.

In the event of a bonus Share grant in the context of a capital increase through capitalisation of reserves, profits or premiums (other than those carried out pursuant to Articles L.225-197-1 *et seq.* of the French commercial code (*Code de commerce*) or any similar code), B Shareholders will receive B Shares in the same proportions as A Shareholders and in proportion to their equity stake in the share capital.

In the event of the free grant to A Shareholders of financial securities other than A

Shares, B Shareholders will receive, at their choice, in the same proportions as A Shareholders and in proportion to their equity stake in the share capital either (i) the same financial securities, on the understanding that in case of the grant of financial securities giving immediate or future access to the share capital, these securities will give the right to B Shares or (ii) a cash payment equal to the value of the financial securities calculated by an appraiser designated by B Shareholders and the Company or by ordinance of the president of the Paris commercial court granting interim relief thereon.

Except in the case of capital increase in A Shares, immediate or deferred, with maintenance or cancellation of the preferential share right, regardless of the terms thereof, the Company shall take, under the assumption of other capital changes, the necessary measures to protect the interests of B Shareholders, notwithstanding the provisions of the French commercial code (*Code de commerce*) concerning the protection of the rights of preference shareholders.

In the event of a split or increase of the par value of A Shares, the characteristics of B Shares will be automatically adjusted to take account of these changes, as the par value of a B Share shall always be equal to that of an A Share.

Article 6

1. In the event that the B Shares are wholly owned by the State then the Company may, at any time, re-purchase all or part of the B Shares at the Re-purchase Price (as defined hereinafter).

However, if the Current Value of a B Share (as defined hereinafter), increased by the cumulative amount of any premiums paid to holders of B Shares in circulation by way of reimbursement in any manner whatsoever of paid-in capital, divided by the number of B Shares in circulation, before application of the Multiplier Coefficient (as defined in article 23 below), is less than the Issue Price per Share, then the re-purchase may only be carried out with the agreement of the State.

The Issue Price per Share is defined as the sum of the issue prices for each issue of B Shares, divided by the total number of B Shares issued (being specified that the issue price of the B Shares initially issued amounts to [...] euros per B Share, and that the issue price of any B Share which would be issued at the time of an allocation of bonus shares, will be considered equal to zero euro per B Share).

The Re-purchase Price for each B Share shall correspond to the greater of the two amounts below:

- (i) 110% of the Current Value per B Share, increased by an amount (x) due on the day of re-purchase and which shall be calculated by multiplying the Current Value per B Share by the Fixed Rate (as defined hereinafter) during the Calculation Period (as defined hereinafter) over 360 days.
- (ii) the arithmetical average of the average market prices for the A Shares weighted by the daily volumes traded on Euronext Paris over a period of thirty trading days preceding the re-purchase date.

If the Re-purchase Price paid is:

- as per (i) above then the Company shall pay in addition, on the day of the Annual General Meeting following the re-purchase, an amount (y) corresponding to the difference (if positive) between:
 - (a) the product obtained by multiplying the Current Value of a B Share and the Pay-out Ratio (as defined in article 23 of the Articles of Association), calculated for the Calculation Period over 360 days; and
 - (b) the amount (x) as calculated above.
- as per (ii) above and the sum of the amounts (i) + (y) is greater than (ii), then the Company will pay, in addition, on the day of the annual general meeting following the re-purchase, a sum corresponding to (i) + (y) – (ii).

The Calculation Period shall mean:

- for any re-purchase taking place between the issue date of B Shares and December 31, 2009, the number of days falling between the date of issue of B Shares (inclusive) and the re-purchase date (excluded),
- for any re-purchase taking place between January 1, 2010 and December 31, 2010, the number of days falling between:
 - o on the one hand,
 - the issue date of B Shares (inclusive) if (i) the general meeting called to approve the profit distribution for the financial year 2009 has not yet been held or (ii) this meeting has been held and a B Dividend (as defined in article 23) has been approved but not yet paid on the re-purchase date; or
 - January 1, 2010 (inclusive) if (i) the B Dividend for the financial year 2009 has been approved and paid on the re-purchase date, or (ii) no B Dividend was approved at the general meeting called to approved the profit distribution for the financial year 2009; and
 - o on the other hand, the re-purchase date (excluded).
- for any re-purchase taking place during a financial year “n” subsequent to December 31, 2010, the number of days falling between:
 - o on the one hand,
 - January 1 (inclusive) of the financial year n-1 if (i) the general meeting called to approve the profit distribution for the financial year n-1 has not yet been held, or (ii) this meeting has been held

and a B Dividend has been approved for that financial year but not yet paid on the re-purchase date; or

- January 1 (inclusive) of the financial year “n” if (i) the B Dividend for the financial year n-1 has been approved and paid on the re-purchase date, or (ii) no B Dividend was approved at the general meeting called to approved the profit distribution for the year n-1;
- on the other hand, the re-purchase date (excluded).

In any event, the Re-purchase Price cannot exceed the percentages of the Issue Price per Share set out below:

- 120% in the event of re-purchase between the issue date and June 30, 2013;
- 130% in the event of re-purchase between July 1, 2013 and June 30, 2016;
- 140% in the event of re-purchase between July 1, 2016 and June 30, 2019;
- 150% in the event of re-purchase between July 1, 2019 and June 30, 2022;
- 160% in the event of re-purchase after July 1, 2022.

2. In cases where the B Shares are no longer held by the State, the Company may re-purchase all or part of the B Shares as from the tenth financial year following the financial year in which they were issued, on condition that:

- (i) the Current Value is equal to the product obtained by multiplying the Issue Price per Share and the number of B Shares in circulation reduced by any premiums paid to holders of such B Shares by way of reimbursement in any manner whatsoever of paid-in capital, before application of the Multiplier Coefficient; and
- (ii) any B Dividend that has been distributed during the two financial years preceding the re-purchase.

The Re-purchase Price for each B Share, in that case, will be:

- (i) the Current Value per B Share;
- (ii) increased by an amount produced by multiplying the Current Value per B Share and the Fixed Rate calculated for the Calculation Period over 360 days.

3. Irrespective of who holds the B Shares, if these cease to become eligible as Core Tier one Capital of the Company by application of current standards following a change in law, regulations or their interpretation by the General Secretariat of the Banking Commission (*Secrétariat Général de la Commission Bancaire*), the Company may proceed to re-purchase all or part of the B Shares at the Re-purchase Price calculated according to paragraph 1 or 2 above, as appropriate.

4. B Shareholders will be informed of such a re-purchase by registered letter with return receipt at least thirty calendar days before the re-purchase date (the “Re-purchase Notice”). In the event that the B Shares are no longer held by the State then the Re-purchase Notice may be replaced, within the same timespan, by an announcement published in the Mandatory Legal Notices Bulletin (*Bulletin des Annonces Légales Obligatoires*).

Any re-purchase of B Shares is subject to prior approval by the General Secretariat of the Banking Commission (*Secrétariat Général de la Commission Bancaire*) (or any authority that may replace it at any time).

Any re-purchase of B Shares shall be approved by the Board of directors, who may delegate such action within the terms of the law.

Any B Shares re-purchased by application of paragraphs 1, 2 and/or 3 of this article shall be cancelled. In the meantime before cancellation, they shall have the same characteristics as those B Shares that have not been the subject of a re-purchase. The Board of directors shall acknowledge the number of shares that have been re-purchased and cancelled and make the necessary amendments to the Articles of Association.

The following shall apply as regards these Articles of Association:

The Fixed Rate is the average of the 5 year Constant Maturity Treasury (CMT) rates over the 20 stock market days preceding the date of the decision to issue B Shares increased by 465 basis points, i.e. [...] %.

The Current Value means the Issue Price per Share multiplied by the number of B Shares in circulation (i) reduced by the Reduction Percentage applied to the Current Value, (ii) increased by the Restitution Percentage applied to the Current Value, (iii) reduced by any amounts and/or the value of any assets made over to the holders of B Shares in circulation as compensation for any reduction in share capital not resulting from losses and (iv) reduced by any profit distribution to holders of B Shares in circulation in the form of premiums of any kind whatsoever by way of reimbursement of paid-in capital, before application of the Multiplier Coefficient.

The Current Value of a B Share shall be the Current Value divided by the number of B Shares in circulation.

The Reduction Percentage applying to the Current Value shall be any group net consolidated losses appearing in the annual consolidated accounts approved by the Company over and above the Franchise, multiplied by the Percentage that the B Shares bear to the Notional Equity Capital on the closing date of those accounts. The Reduction Percentage shall be deemed to apply to the Current Value on the date of certification of the consolidated accounts in which those losses appear.

The Restitution Percentage applying to the Current Value shall be any group net consolidated profits appearing in the annual consolidated accounts approved by the Company, multiplied by the Percentage that the B Shares bear to the Notional Equity Capital on the closing date of those accounts. The Restitution Percentage shall be deemed to apply to the Current Value on the date of certification of the consolidated accounts in which group net consolidated profits appear following the occurrence of a reduction in the Current Value.

Should a reduction in the Current Value occur on several occasions then account shall be taken of the aggregated reductions and the total restitutions effected.

In cases where the State is no longer the holder of the B Shares then for the purposes of calculating the B Dividend, the Current Value Restitution Percentage shall only apply in the above manner from such time as a B Dividend has been paid over the previous two financial years.

In any event the Current Value can never be greater than the product of multiplying the Issue Price per Share by the number of B Shares in circulation, reduced by the cumulative amount of any profit distribution to the holders of B Shares in circulation and/or any premiums of whatsoever kind by way of reimbursement of paid-in capital, before application of the Multiplier Coefficient.

The Franchise shall mean all consolidated reserves, group share, except consolidated own equity instruments and to which the B Shares are subordinate and excepting the statutory reserves, any shareholders' retained earnings carried forward and, where applicable any other group consolidated assets other than equity items or premiums of whatsoever kind by way of reimbursement of paid-in capital.

The Notional Equity Capital, calculated at a given date, shall mean the share capital in the approved company accounts and composed of A Shares and B Shares increased by the amount of any premiums of whatsoever kind by way of reimbursement of paid-in capital and the statutory reserve.

The Notional Equity Capital making up the B Shares shall mean at any given date:

- (i) the product of multiplying the number of B Shares initially issued by the Issue Price per Share, i.e. [...] euros;
- (ii) increased, for each new issue of preference shares of the same B category (including the incorporation of reserves) carried out subsequent to the issue of B Shares, by any increase in share capital and attendant premiums,
- (iii) increased by a share in any increase in the statutory reserve (carried out subsequent to the issue of B Shares) in the same proportion as the B Shares bear to the share capital,
- (iv) reduced by any impact on the share capital, premiums and the statutory reserve of any reduction in share capital resulting from losses, meaning the sum of (i) any reductions in share capital attributable to B Shares and (ii) the product of multiplying the Percentage of the B Shares in the Notional Equity Capital that applied prior to that same reduction in equity by the

- reduction in the amount of any premiums of whatsoever kind by way of reimbursement of paid-in capital and/or the statutory reserve in the course of that same reduction in share capital,
- (v) reduced, in the event of a reduction in share capital not resulting from losses by either (i) as part of the cancellation of B Shares, the amount of the product of multiplying the Issue Price per Share by the number of B Shares cancelled or (ii) in the event of a reduction in par value, the amount consequently made over to B Shareholders,
 - (vi) reduced by the amount and/or value of assets made over to holders of B Shares as part of any distribution of premiums of whatsoever kind by way of reimbursement of paid-in capital, before application of the Multiplier Coefficient.

The Percentage of B Shares in the Notional Equity Capital shall mean the proportion that the B Shares bear to the Notional Capital.

Article 7

The fully paid-up A Shares shall be held in registered or bearer form at the choice of their holders, subject to compliance with French legal and regulatory provisions in force. B Shares may only be in registered form.

The Shares shall be registered in an account in accordance with the terms and conditions set out in the applicable French laws and regulations in force. They shall be delivered by transfer from one account to another.

The Company may request disclosure of information concerning the ownership of its shares in accordance with the provisions of article L. 228-2 of the French commercial code (*Code de Commerce*).

Without prejudice to the legal thresholds set in article L. 233-7, paragraph 1 of the French commercial code (*Code de Commerce*), any Shareholder, whether acting alone or in concert, who comes to directly or indirectly hold at least 0.5% of the share capital or voting rights of BNP PARIBAS, or any multiple of that percentage less than 5%, shall be required to notify BNP PARIBAS by registered letter with return receipt within the timeframe set out in article L. 233-7 of the French commercial code (*Code de Commerce*).

Above 5%, the duty of disclosure provided for in the previous paragraph shall apply to 1% increments of the share capital or voting rights.

The disclosures described in the previous two paragraphs shall also apply when the shareholding falls below the above-mentioned thresholds.

Failure to report either legal or statutory thresholds shall result in loss of voting rights as provided for by article L. 233-14 of the French commercial code (*Code de Commerce*) at the request of one or more Shareholders jointly holding at least 2% of the Company's share capital or voting rights.

Article 8

Each Share shall grant a right to a part of ownership of the Company's assets and any liquidation surplus that is equal to the proportion of share capital that it represents.

In cases where it is necessary to hold several shares in order to exercise any right, and in particular where shares are exchanged, combined or allocated, or following an increase or reduction in share capital, regardless of the terms and conditions thereof, or subsequent to a merger or any other transaction, it shall be the responsibility of those Shareholders owning less than the number of shares required to exercise those rights to combine their shares or, if necessary, to purchase or sell the number of shares or voting rights leading to ownership of the required percentage of shares.

SECTION III

GOVERNANCE

Article 9

The Company shall be governed by a Board of directors composed of:

1/ Directors appointed by the ordinary general Shareholders' meeting

There shall be at least nine and no more than eighteen directors. Directors elected by the employees shall not be included when calculating the minimum and maximum number of directors.

They shall be appointed for a three-year term.

When a director is appointed to replace another director, in accordance with applicable French laws and regulations in force, the new director's term of office shall be limited to the remainder of the predecessor's term.

A director's term of office shall terminate at the close of the ordinary general Shareholders' meeting called to deliberate on the financial statements for the previous financial year and held in the year during which the director's term of office expires.

Directors may be re-appointed, subject to the provisions of French law, in particular with regard to their age.

Each director, including directors elected by employees, must own at least 10 Company A Shares.

2/ Directors elected by BNP PARIBAS SA employees

The status of these directors and the related election procedures shall be governed by articles L. 225-27 to L. 225-34 of the French commercial code (*Code de Commerce*) as well as by the provisions of these articles of association.

There shall be two such directors – one representing executive staff and one representing non-executive staff.

They shall be elected by BNP PARIBAS SA employees.

They shall be elected for a three-year term.

Elections shall be organised by the Executive Management. The timetable and terms and conditions for elections shall be drawn up by the Executive Management in agreement with the national trade union representatives within the Company such that the second round of elections shall be held no later than fifteen days before the end of the term of office of the outgoing directors.

Each candidate shall be elected on a majority basis after two rounds held in each of the electoral colleges.

Each application submitted during the first round of elections shall include both the candidate's name and the name of a replacement if any.

Applications may not be amended during the second round of elections.

The candidates shall belong to the electoral college where they present for election.

Applications other than those presented by a trade union representative within the Company must be submitted together with a document featuring the names and signatures of one hundred electors belonging to the electoral college where the candidate is presenting for election.

Article 10

The Chairman of the Board of directors shall be appointed from among the members of the Board of directors.

At the proposal of the Chairman, the Board of directors may appoint one or more Vice-Chairmen.

Article 11

The Board of directors shall meet as often as necessary for the best interests of the Company. Board meetings shall be called by the Chairman. Where requested by at least one-third of the directors, the Chairman may call a Board meeting with respect to a specified agenda, even if the last Board meeting was held less than two months previously. The Chief Executive Officer may also request that the Chairman call a Board meeting to discuss a specified agenda.

Board meetings shall be held either at the Company's registered office or at any other location specified in the notice of meeting.

Notices of meetings may be served by any means, including verbally.

The Board of directors may meet and hold valid proceedings at any time, even if no notice of meeting has been served, provided all its members are present or represented.

Article 12

Board meetings shall be chaired by the Chairman, by a director recommended by the Chairman for the purpose or, failing this, by the oldest director present.

Any director may attend a Board meeting and take part in its deliberations by videoconference or any other telecommunication and remote transmission means, including internet, subject to compliance with the conditions set out in applicable legislation at the time of its use.

Any director who is unable to attend a Board meeting may ask to be represented by a fellow director, by granting a written proxy, valid for only one specific meeting of the Board. Each director may represent only one other director.

At least half of the Board members must be present for decisions taken at Board meetings to be valid.

Should one or both of the positions of member of the Board elected by employees remain vacant, for whatever reason, without the possibility of a replacement as provided for in article L. 225-34 of the French commercial code (*Code de Commerce*), the Board of directors shall be validly composed of the members elected by the Shareholders' meeting and may validly meet and vote.

Members of the Company's Executive Management may, at the request of the Chairman, attend Board meetings in an advisory capacity.

A full member of the Company's Central Works Committee, appointed by said Committee, shall attend Board meetings in an advisory capacity, subject to compliance with the provisions of French legislation in force.

Decisions shall be taken by a majority of directors present or represented. In the event of a split decision, the Chairman of the meeting shall have the casting vote, except as regards the proposed appointment of the Chairman of the Board of directors.

The decisions taken by the Board of directors shall be recorded in minutes drawn up in a special register prepared in accordance with French legislation in force and signed by the Chairman of the meeting and one of the directors who attended the meeting.

The Chairman of the meeting shall appoint the Secretary to the Board, who may be chosen from outside the Board's membership.

Copies or extracts of Board minutes may be signed by the Chairman, the Chief Executive Officer, the Chief Operating Officers or any representative specifically authorised for such purpose.

Article 13

The ordinary general Shareholders' meeting may grant directors' fees under the conditions provided for by French law.

The Board of directors shall divide up these fees among its members as it deems appropriate.

The Board of directors may grant exceptional compensation for specific assignments or duties performed by the directors under the conditions applicable to agreements subject to approval, in accordance with the provisions of articles L. 225-38 to L. 225-43 of the French commercial code (Code de Commerce). The Board may also authorise the reimbursement of travel and business expenses and any other expenses incurred by the directors in the interests of the Company.

SECTION IV

DUTIES OF THE BOARD OF DIRECTORS, THE CHAIRMAN, THE EXECUTIVE MANAGEMENT AND THE NON-VOTING DIRECTORS (*Censeurs*)

Article 14

The Board of directors shall determine the business strategy of BNP PARIBAS and supervise the implementation thereof. Subject to the powers expressly conferred upon the Shareholders' meetings and within the limit of the corporate purpose, the Board shall handle any issue concerning the smooth running of BNP PARIBAS and settle matters concerning the Company pursuant to its deliberations. The Board of directors shall receive from the Chairman or the Chief Executive Officer all of the documents and information required to fulfil its duties.

The Board of directors' decisions shall be executed by either the Chairman, the Chief Executive Officer or the Chief Operating Officers, or by any special representative appointed by the Board.

At the proposal of the Chairman, the Board of directors may decide to set up committees responsible for performing specific tasks.

Article 15

The Chairman shall organise and manage the work of the Board of directors and report thereon to the shareholders' meeting. The Chairman shall also oversee the smooth running of BNP PARIBAS's management bodies and ensure, in particular, that the directors are in a position to fulfil their duties.

The remuneration of the Chairman of the Board shall be freely determined by the Board of directors.

Article 16

The Board of directors shall decide how to organize the executive management of the Company. The executive management of the Company shall be ensured under his own liability either by the Chairman of the Board of directors or by another individual appointed by the Board of directors and bearing the title of Chief Executive Officer.

Shareholders and third parties shall be informed of this choice in accordance with the regulatory provisions in force.

The Board of directors shall have the right to decide that this choice be for a fixed term.

In the event that the Board of directors decides that the Executive Management shall be ensured by the Chairman of the Board, the provisions of these articles of association concerning the Chief Executive Officer shall apply to the Chairman of the Board of directors who will in such case assume the title of Chairman and Chief Executive Officer. He shall be deemed to have automatically resigned at the close of the Shareholders' meeting held to approve the financial statements for the year in which he reaches sixty-five years of age.

In the event that the Board of directors decides that such duties should be separated, the Chairman shall be deemed to have automatically resigned at the close of the Shareholders' meeting held to approve the financial statements for the year in which he reaches sixty-eight years of age. However, the Board may decide to extend the term of office of the Chairman of the Board until the close of the Shareholders' meeting held to approve the financial statements for the year in which he reaches sixty-nine years of age. The Chief Executive Officer shall be deemed to have automatically resigned at the close of the Shareholders' meeting held to approve the financial statements for the year in which he reaches sixty-three years of age. However, the Board may decide to extend the term of office of the Chief Executive Officer until the close of the Shareholders' meeting held to approve the financial statements for the year in which he reaches sixty-four years of age.

Article 17

The Chief Executive Officer shall be vested with the broadest powers to act in all circumstances in the name of BNP PARIBAS. He shall exercise these powers within the limit of the corporate purpose and subject to those powers expressly granted by French law to Shareholders' meetings and the Board of directors.

He shall represent BNP PARIBAS in its dealings with third parties. BNP PARIBAS shall be bound by the actions of the Chief Executive Officer even if such actions are beyond the scope of the corporate purpose, unless BNP PARIBAS can prove that the third party knew that the action concerned was beyond the scope of the corporate purpose or had constructive knowledge thereof in view of the circumstances. The publication of the Company's articles of association alone shall not constitute such proof.

The Chief Executive Officer shall be responsible for the organisation and procedures of internal control and for all information required by French law regarding the internal control report.

The Board of directors may limit the powers of the Chief Executive Officer, but such limits shall not be valid against claims by third parties.

The Chief Executive Officer may delegate partial powers, on a temporary or permanent basis, to as many persons as he sees fit, with or without the option of redelegation.

The remuneration of the Chief Executive Officer shall be freely determined by the Board of directors.

The Chief Executive Officer may be removed from office by the Board of directors at any time. Damages may be payable to the Chief Executive Officer if he is unfairly removed from office, except where the Chief Executive Officer is also the Chairman of the Board of directors.

In the event that the Chief Executive Officer is a director, the term of his office as Chief Executive Officer shall not exceed that of his term of office as a director.

Article 18

At the proposal of the Chief Executive Officer, the Board of directors may, within the limits of French law, appoint one or more individuals, called Chief Operating Officers, responsible for assisting the Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of directors shall determine the scope and term of the powers granted to the Chief Operating Officers. However, as far as third parties are concerned, the Chief Operating Officers shall have the same powers as the Chief Executive Officer.

When the Chief Executive Officer ceases to perform his duties or is prevented from doing so, the Chief Operating Officers shall, unless the Board of directors decides otherwise, retain their positions and responsibilities until a new Chief Executive Officer is appointed.

The remuneration of the Chief Operating Officers shall be freely determined by the Board of directors, at the proposal of the Chief Executive Officer.

The Chief Operating Officers may be removed from office by the Board of directors at any time, at the proposal of the Chief Executive Officer. Damages may be payable to the Chief Operating Officers if they are unfairly removed from office.

Where a Chief Operating Officer is a director, the term of his office as Chief Operating Officer may not exceed that of his term of office as a director.

The Chief Operating Officers' terms of office shall expire at the latest at the close of the Shareholders' meeting called to approve the financial statements for the year in which the Chief Operating Officers reach sixty-five years of age.

Article 19

At the proposal of the Chairman, the Board of directors may appoint one or two non-voting directors (*censeurs*).

Notices of meetings shall be served to non-voting directors, who shall attend Board meetings in an advisory capacity.

They shall be appointed for six years and may be reappointed for further terms. They may also be dismissed at any time under similar conditions.

They shall be selected from among the Company's Shareholders and their remuneration shall be determined by the Board of directors.

SECTION V

SHAREHOLDERS' MEETINGS

Article 20

1/ Shareholders' meetings shall be composed of Shareholders. However, only the A Shareholders have voting rights in Ordinary and Extraordinary General Meetings.

Shareholders' meetings shall be called and held subject to compliance with the provisions of the French commercial code.

They shall be held either at the head office or at any other location specified in the notice of meeting.

They shall be chaired by the Chairman of the Board of directors, or, in his absence, by a director appointed for this purpose by the Shareholders' meeting.

Any Shareholder may, subject to providing proof of identity, attend a Shareholders' meeting either in person or by postal or proxy vote, appointing a representative or for A shareholders by returning a correspondence voting form.

Share ownership is evidenced by an entry either in BNP Paribas' share register in the name of the shareholder, or in the register of bearer shares held by the applicable authorised intermediary, within the deadlines and under the conditions provided for by the regulations in force. In the case of bearer shares, the authorised intermediary shall provide a certificate of participation for the shareholders concerned.

The deadline for returning postal votes shall be determined by the Board of directors and stated in the notice of meeting published in the French legal announcements journal (*Bulletin des Annonces Légales Obligatoires – BALO*).

At all Shareholders' Meetings, the voting right attached to A shares bearing beneficial rights shall be exercised by the beneficial owner.

If the Board of directors so decides at the time that the Shareholders' meeting is called, the public broadcasting of the entire Shareholders' meeting by videoconference or any other telecommunication and remote transmission means, including internet, shall be authorized. Where applicable, this decision shall be communicated in the notice of meeting published in the French legal announcements journal (*Bulletin des Annonces Légales Obligatoires – BALO*).

Any A shareholder may also, if the Board of directors so decides at the time of issuing the notice of meeting, vote by videoconference or any other telecommunication and remote transmission means, including internet, under the conditions provided for by the regulations applicable at the time of its use. If an electronic voting form is used, the shareholder's signature may be in the form of a secure digital signature or a reliable identification process safeguarding the link with the document to which it is attached and may consist, in particular, of a user identifier and a password. Where applicable, this decision shall be communicated in the notice of meeting published in the French legal announcements journal (*Bulletin des Annonces Légales Obligatoires – BALO*).

2/ B Shareholders are convened to Special Meetings.

Special Meetings are convened and deliberate in accordance with the provisions of

the French commercial code.

The provisions of 1/ above regarding the attendance and voting via visioconferencing or by any telecommunication or remote transmission means are applicable to the Special Meetings.

SECTION VI

STATUTORY AUDITORS

Article 21

At least two principal statutory auditors and at least two deputy statutory auditors shall be appointed by the Shareholders' meeting for a term of six financial years. Their term of office shall expire after approval of the financial statements for the sixth financial year.

SECTION VII

ANNUAL FINANCIAL STATEMENTS

Article 22

The Company's financial year shall start on 1 January and end on 31 December.

At the end of each financial year, the Board of directors shall draw up annual financial statements and write a management report on the Company's financial position and its business activities during the previous year.

Article 23

Net income is composed of income for the year minus expenses, depreciation, amortisation and provisions.

The distributable earnings consist of profit for the year minus prior losses and the sums to be taken to reserves in accordance with the law, and increased by retained earnings.

The General Meeting may deduct any amounts to be allocated to any optional, ordinary or extraordinary reserves or carry them forward.

The General Meeting may also resolve to distribute sums deducted from reserves that it has available.

Subject to it allowing payment, any distribution to shareholders of:

- (i) all of dividend B (as defined below) to B Shareholders, and
- (ii) a dividend to A shareholders,

is made in the manner described as follows.

However, except in the event of a capital reduction, no amounts may be distributed to the Shareholders if the shareholders' equity is, or would become, following such distribution, lower than the amount of capital plus the reserves which is not open to distribution pursuant to French law or these articles of association.

Subject to the resolution of the Ordinary General Meeting to adopt the B Dividend and a dividend to A shareholders in the absence of a Prudential Event, the dividend for B Shares (hereinafter the "B dividend") shall be determined by multiplying the Actual Amount per B Share by the highest of the following rates, which in no circumstances may exceed twice the Fixed Rate:

- (i) the Fixed Rate plus an additional 25 basis points for each year as from 1 January 2010 and for the five following years such that as from 1 January 2015 the rate applied shall be the Fixed Rate plus 150 basis points, it being specified that for the first period for which the B Dividend shall be due, this being 2009, this rate shall be applied to the period between the issue date of the B shares inclusive and 31 December exclusive, taken to 360 days;
- (ii) a percentage rate (the Payout Ratio) equalling the dividend paid to each A Share divided by the Unit Issue Price of the B Shares, a percentage set at 105% for the dividend paid for the 2009 period; 110% for that paid out for 2010; 115% for that disbursed for years 2011 to 2017; and 125% for the amount paid for 2018 and afterwards. It is specified that the Payout Ratio shall be applied for the period between the issue date of the B shares inclusive and 31 December 2009 exclusive, taken to 360 days.

In the event the State no longer held B shares, the rates envisaged in (i) and (ii) shall be fixed at the level reached at such time as the aforesaid B shares shall be disposed of by the State.

A Prudential Event shall consist of situations in which (i) the consolidated solvency ratio of the Company is less than the minimum percentage required by banking regulations in effect, or (ii) the Company receives written notification from the General Secretariat of the Banking Commission advising it that its financial situation shall result in the near future in falling below the minimum envisaged in (i).

Like the A Share dividend, the B Dividend is not cumulative. Thus if for any reason whatsoever the B Dividend were not due for a period, it would not be carried forward

to subsequent periods.

The B Dividend shall be paid to B Shareholders once only on the dividend payment date to A Shareholders, it being specified that any interim dividend payment to A shareholders shall also give rise to an interim dividend payment in the same amount to the B Shareholders.

In accordance with the provisions of Article L. 232-18 of the French commercial code, the General Meeting may propose to A shareholders the choice of dividend or interim dividend payments in all or part via the issue of new A Shares in the Company.

Any decision of the Company resulting in an amendment to its earning appropriation rules shall be subject to the prior agreement by the Special Meeting of B Shareholders mentioned above in Article 20.

The Company may make an exceptional distribution of reserves or premiums in the form of an exceptional dividend subject to:

- (i) the existence of sufficient distributable amounts to pay all of the Exceptional B Dividend (as defined below), and
- (ii) the absence of a Prudential Event.

The Exceptional B Dividend per B share shall equal a percentage of the exceptional amount distributed to each A share, equalling 105% for the dividend paid during the 2009 period; 110% for 2010; 115% for years 2011 to 2017; and 125% for the amount paid for 2018 and subsequently (this variable percentage being defined as the "Multiplier Coefficient").

For B Shares that the State may no longer hold, the percentage envisaged in the above paragraph would be fixed at the level reached at such time as the B Shares would be divested by the State.

SECTION VIII

DISSOLUTION

Article 24

Should BNP PARIBAS be dissolved, the shareholders shall determine the form of liquidation, appoint the liquidators at the proposal of the Board of directors and, in general, take on all of the duties of the Shareholders' meeting of a French Public Limited Company (*société anonyme*) during the liquidation and until such time as it has been completed.

SECTION IX

DISPUTES

Article 25

Any and all disputes that may arise during the life of BNP PARIBAS or during its liquidation, either between the shareholders themselves or between the shareholders and BNP PARIBAS, pursuant to these articles of association, shall be ruled on in accordance with French law and submitted to the courts having jurisdiction.