

APPENDIX 1 Articles of Association

Title I Form – name – registered office – purpose

Article 1

The Company called BNP PARIBAS S.A. is a joint stock company licensed as a bank pursuant to the provisions of the Monetary and Financial Code (Book V, Title 1) concerning institutions in the banking sector.

The Company was founded pursuant to a Decree of 26 May 1966, and its duration was increased to ninety-nine years from 17 September 1993.

Besides the specific rules related to its status as an institution in the banking sector (Book V, Title 1 of the Monetary and Financial Code), BNP PARIBAS is governed by the provisions of the Commercial Code concerning commercial companies as well as by these Articles of Association.

Article 2

The registered office of BNP PARIBAS is located at 16 Boulevard des Italiens, Paris (9th Arrondissement).

Article 3

Under the conditions stipulated by the law and regulations applicable to credit institutions having received a license from the Credit Institutions and Investment Companies Committee ("Comité des Etablissements de Crédit et des Entreprises d'Investissement") as a credit institution, the purpose of BNP PARIBAS is to provide or perform with any individuals or companies, both in France and abroad:

- any investment services,
- any services related to the investment services,
- any banking transactions,
- any transactions related to the banking transactions,
- the making of any investments,

within the meaning of Book III, Title 1, concerning banking transactions and Title II concerning investment services and their related services, of the Monetary and Financial Code.

BNP PARIBAS can also regularly exercise any other activity under the conditions stipulated by the banking regulations or execute any other transactions other than

those stipulated above and, in particular, any arbitration, brokerage and commission transactions.

Generally, BNP PARIBAS can execute any financial, commercial, industrial or agricultural, real or personal property transactions that may relate directly or indirectly to the activities stipulated above or likely to facilitate the performance thereof for itself or on behalf of third parties or in joint venture.

TITLE II Share capital – shares

Article 4

The share capital is fixed at € 2,370,563,528. It is divided into 1,185,281,764 shares of €2 par value each, fully paid-up.

Article 5

The shares that are fully paid-up are in a registered or bearer form, at the choice of the holder, subject to the statutory and regulatory provisions in effect.

The shares give rise to registration in an account under the conditions and according to the modalities stipulated by the legislative and regulatory provisions in effect and are transferred by a transfer from one account to another.

The Company can request communication of the information about the breakdown of its shareholdings in accordance with the provisions of Article L. 228-2 of the Commercial Code.

Without prejudice to the thresholds stipulated in Article L. 233-7, paragraph 1, of the Commercial Code, any shareholder, acting alone or jointly with others, who may hold directly or indirectly at least 0.5 % of the share capital or voting rights of the Company or a multiple of this percentage representing less than 5 % is obliged to inform the Company within the period stipulated in Article L. 233-7 of the Commercial Code by registered letter with acknowledgement of receipt.

Above 5 %, the declaration obligation stipulated in the previous paragraph applies to fractions of the share capital or voting rights of 1 %.

The declarations stipulated in the two preceding paragraphs are also made when the shareholding falls below the thresholds stipulated above.

Any breach of the declarations of the thresholds, both statutory and under the Articles of Association, entails the deprivation of the voting rights under the conditions stipulated in Article L. 233-14 of the Commercial Code at the request of one or several shareholders jointly holding at least 2 % of the share capital or voting rights of the Company.

Article 6

Every share gives the right to the ownership of the company assets and in the liquidation surplus in proportion to the fraction of the share capital that it represents.

Every time that it is necessary to own several securities to exercise any right whatsoever, notably in the event of exchange, combining or allocation of securities or pursuant to an increase or a reduction in share capital, whatever the modalities thereof, of a merger or any other operation, the owners of a number of securities less than that required can only exercise their rights on condition that, under their sole responsibility, they combine or, eventually, purchase or sale the number of securities or rights leading to ownership of the required percentage of shares.

TITLE III Management

Article 7

The Company is managed by a Board of Directors consisting :

1/ of Directors appointed by the Ordinary General Meeting of the shareholders.

Their number is at least nine and eighteen at the most. The Directors elected by the employees are not taken into account for the calculation of the minimum or maximum number of Directors.

Their term of office is three years.

When, pursuant to the legislative and regulatory provisions in effect, a Director is appointed to replace another one, he exercises his duties for the remaining term of office of his predecessor.

The duties of a Director cease at the end of the holding of the Ordinary General Meeting that rules on the financial statements for the previous year, held during the year during which his term of office expires.

Directors are always re-eligible, subject to the statutory provisions concerning, in particular, their age.

Every Director, including the Directors elected by the employees, must be the owner of at least 10 shares.

2/ of Directors elected by the employees of BNP PARIBAS SA

The status and the modalities of election of these Directors are stipulated by Articles

L. 225-27 to L. 225-34 of the Commercial Code, as well as by these Articles of Association.

They are two in number, one of whom is the representative of the executives and the other one, of the technicians of the businesses of the bank.

They are elected by the employees of BNP PARIBAS SA.

Their term of office is three years.

The elections are organised by the General Management. The schedule and the modalities of the elections are drawn up by it in cooperation with the representative trade unions on a national basis in the company in such a way that the second round can take place at the latest fifteen days before the expiry of the term of office of the outgoing Directors.

The election takes place in each of the colleges of electors by a majority vote with two rounds.

Every application presented in the first round of the elections must include, besides the name of the candidate, that of his eventual replacement.

No change in the applications can be made for the second round.

The candidates must belong to the college in which they are presented.

The applications other than those presented by a representative trade union at the level of the company must be accompanied by a document including the names and signatures of one hundred electors belonging to the college to which they belong.

Article 8

The Chairman of the Board of Directors is appointed from among the members of the Board of Directors.

On the recommendation of the Chairman, the Board of Directors can appoint one or several Vice-Chairmen.

Article 9

The Board meets as often as the interests of the Company require. It meets pursuant to the formal notice of its Chairman. At least one third of the Directors can request the Chairman to convene the Board for a given agenda, even if the last meeting took place within the previous two months. The Chief Executive Officer can also request the Chairman to convene the Board for a given agenda.

The meetings of the Board of Directors take place at the registered office or at any other place specified in the notice.

The notices are given by any means, even verbally.

The Board can always validly deliberate, even in the absence of notice, if all its members are present or represented.

Article 10

The meetings of the Board of Directors are chaired by the Chairman, a Director recommended by the Chairman to do so, or, failing this, by the oldest Director.

Every Director can attend and participate in the Board of Directors' meeting by any means of telecommunication and teletransmission, including Internet, under the conditions stipulated by the regulations applicable at the time of its use.

Every Director prevented from attending a meeting of the Board can give a power of attorney in writing to one of his colleagues to represent him, but each Director can only represent one of his colleagues and each power of attorney can only be given for a given meeting of the Board.

The presence of at least half of the members of the Board is necessary for the validity of the deliberations.

In the event of a vacancy for any reason whatsoever of one or several seats as Directors elected by the employees that cannot be filled as stipulated by Article L. 225-34 of the Commercial Code, the Board of Directors legally consists of the Directors elected by the General Meeting of the shareholders and can meet and validly deliberate.

Members of the management can attend meetings of the Board, with a consultative vote, at the request of the Chairman.

An official member of the Central Works Council, appointed by the latter, attends the meetings of the Board, with a consultative vote, under the conditions stipulated by the law in effect.

Decisions are taken by a majority of the votes of the members present or represented. In the event of a split vote, the Chairman has a casting vote, except when the proposed appointment of the Chairman of the Board of Directors is concerned.

The deliberations of the Board are recorded in minutes in a special register drawn up in accordance with the law in effect and signed by the Chairman of the meeting as well as by one of the members of the Board who has taken part in the deliberations.

The Chairman appoints the Secretary of the Board, who can be chosen from outside its members.

Copies or extracts of these minutes are validly signed by the Chairman, the Chief

Executive Officer, the Deputy Chief Executive Officers or one of the representatives duly authorised for this purpose.

Article 11

The Ordinary General Meeting can allocate Directors' fees to the Directors under the conditions stipulated by the law.

The Board of Directors shares this remuneration between its members as it feels fit.

The Board can allocate exceptional remuneration for missions or duties entrusted to Directors under the conditions applicable to agreements subject to authorisation, in accordance with the provisions of Articles L. 225-38 to L. 225-43 of the Commercial Code. It can also authorise the reimbursement of travel and accommodation expenses and expenses incurred by the Directors in the interest of the Company.

TITLE IV Powers of the Board of Directors, of the Chairman, of the General Management and of the Supervisors

Article 12

The Board of Directors determines the strategy for the activity of BNP PARIBAS and ensures its implementation. Subject to the powers expressly attributed to the Meetings of shareholders and within the limit of the company purpose, it can examine any question involving the proper development of BNP PARIBAS and, by its decisions, settles any business concerning it. The Board of Directors receives from the Chairman or from the Chief Executive Officer of the Company all the documents and information necessary to fulfil its mission.

The decisions of the Board of Directors are executed either by the Chairman, the Chief Executive Officer or the Deputy Chief Executive Officers or by any special representative that the Board appoints.

On the recommendation of its Chairman, the Board of Directors can decide on the creation of committees responsible for specific missions.

Article 13

The Chairman organises and directs the work of the Board of Directors, about which he reports to the General Meeting. He ensures the proper functioning of the boards of BNP PARIBAS and ensures, in particular, that the Directors are able to fulfil their mission.

The remuneration of the Chairman is freely set by the Board of Directors.

Article 14

At the choice of the Board of Directors, the General Management of the Company is assumed, under its responsibility, either by the Chairman of the Board of Directors or by an individual appointed by the Board with the title of Chief Executive Officer.

This choice is made known to the shareholders and third parties in accordance with the regulatory provisions in effect.

The Board of Directors shall have the right to decide that this choice is for a limited period.

In the event where the Board should decide that the General Management is assumed by the Chairman of the Board of Directors, the provisions of these Articles of Association concerning the Chief Executive Officer shall apply to the Chairman of the Board of Directors, who, in this case, shall take the title of Chairman and Chief Executive Officer. He is deemed to have resigned automatically at the end of the General Meeting ruling on the financial statements for the year during which he reaches the age of 65.

In the event where the Board should decide on the separation of the functions, the Chairman is deemed to have automatically resigned at the end the General Meeting ruling on the financial statements for the year during which he reaches the age of 68. However, the Board can decide to extent the duties of the Chairman until the end of the General Meeting ruling on the financial statements for the year during which he reaches the age of 69. The Chief Executive Officer is deemed to have automatically resigned at the end of the General Meeting ruling on the financial statements for the year during which he reaches the age of 63. However, the Board can decide to extent the duties of the Chief Executive Officer until the end of the General Meeting ruling on the financial statements for the year during which he reaches the age of 64.

Article 15

The Chief Executive Officer is vested with the widest powers to act in any circumstances in the name of BNP PARIBAS. He exercises these powers within the limit of the company purpose and subject to those that the law expressly attributes to the Shareholders' Meetings and to the Board of Directors.

He represents BNP PARIBAS in its relations with third parties. BNP PARIBAS is committed even by the acts of the Chief Executive Officer that do not fall within the company purpose, unless it proves that the third party knew that the act exceeded this purpose or could not have ignored it given the circumstances, it being excluded that the sole publication of the Articles of Association is sufficient to constitute this proof.

The Chief Executive Officer is responsible for the organisation and procedures of internal control and for all of the information required by the law for the internal

control report.

The Board of Directors can restrict the powers of the Chief Executive Officer, but this restriction cannot be binding upon third parties.

The Chief Executive Officer has the right to partially substitute in his powers, on a temporary or permanent basis, as many authorised representatives as he shall feel fit, with or without the right to substitute.

The remuneration of the Chief Executive Officer is freely set by the Board of Directors.

The Chief Executive Officer can be dismissed at any time by the Board. If the dismissal is decided without just grounds, it can give rise to damages, except when the Chief Executive Officer assumes the duties of Chairman of the Board of Directors.

When the Chief Executive Officer is a Director, the term of his duties cannot exceed that of his term of office as a Director.

Article 16

On the recommendation of the Chief Executive Officer, the Board of Directors can appoint, within the statutory limits, one or several individuals responsible for assisting the Chief Executive Officer, with the title of Deputy Chief Executive Officer.

In agreement with the Chief Executive, the Board determines the scope and the duration of the powers granted to the Deputy Chief Executive Officers. However, as regards third parties, the latter have the same powers as the Chief Executive Officer.

When the Chief Executive Officer ceases or is prevented from exercising his duties, the Deputy Chief Executive Officers retain their duties and powers until the appointment of the new Chief Executive Officer, except in the event of a decision of the Board to the contrary.

The remuneration of the Deputy Chief Executive Officers is freely set by the Board of Directors, on the recommendation of the Chief Executive Officer.

The Deputy Chief Executive Officers can be dismissed at any time by the Board, on the recommendation of the Chief Executive Officer. If the dismissal is decided without just grounds, it can give rise to damages.

When a Deputy Chief Executive Officer is a Director, the duration of his duties cannot exceed that of his term of office as a Director.

The duties of the Deputy Chief Executive Officers cease at the latest at the end of the General Meeting ruling on the financial statements for the year during which he reaches the age of 65.

Article 17

On the recommendation of the Chairman, the Board of Directors can appoint one or two Supervisors.

The Supervisors are convened for and attend the meetings of the Board of Directors with a consultative vote.

They are appointed for six years and can be renewed in their duties, just as these duties can be terminated at any time under the same conditions.

They are chosen from among the shareholders and can receive a remuneration decided by the Board of Directors.

TITLE V Meetings of the shareholders

Article 18

The General Meetings consist of all the shareholders.

The General Meetings are convened and decide under the conditions stipulated by the Commercial Code.

They are held at the registered office or at any place specified in the notice.

They are chaired by the Chairman of the Board of Directors or, failing this, by a Director appointed by the Meeting for this purpose.

Every shareholder has the right, on proof of his identity, to participate in the General Meetings by attending personally, by returning a vote by correspondence or by appointing a proxy.

This attendance is subject to the accounting registration of the securities either in the registered securities accounts kept by the Company or in bearer securities accounts kept by the authorised intermediary, within the times and under the conditions stipulated by the regulations in effect. In the case of bearer securities, the accounting registration of the securities is recorded by a certificate of investment issued by the authorised intermediary.

The deadline for the return of the forms for voting by correspondence is fixed by the Board of Directors and provided in the notice of the meeting published in the "Bulletin des Annonces Légales Obligatoires" (BALO).

At all the General Meetings, the voting right attached to the shares including a beneficial right is exercised by the beneficial owner.

If the Board of Directors so decides at the time of the convening of the Meeting, the public retransmission of the whole of the Meeting by video-conference or by any means of telecommunication and teletransmission, including Internet, is authorised. If need be, this decision is provided in the notice of the meeting published in “Bulletin des Annonces Légales Obligatoires” (BALO).

Every shareholder can also participate in the vote, if the Board of Directors so decides at the time of the convening of the Meeting, by video-conference or by any means of telecommunication and teletransmission, including Internet, under the conditions stipulated by the regulations applicable at the time of its use. In the event of the use of an electronic form, the signature of the shareholder can take the form of either a secure signature or of a reliable process of identification guaranteeing its connection with the act to which it relates, which can consist, in particular, of an identifier and a password. If need be, this decision is provided in the notice of the meeting published in “Bulletin des Annonces Légales Obligatoires” (BALO).

TITLE VI Auditors

Article 19

At least two statutory Auditors and at least two alternate Auditors are appointed by the General Meeting of the shareholders for six years, with their duties expiring after approval of the financial statements of the sixth year.

TITLE VII Annual financial statements

Article 20

The financial year begins on 1st January and ends on 31 December.

At the end of each financial year, the Board of Directors draws up the annual financial statements as well as a written report about the situation of the Company and the activity of the latter during the previous year.

Article 21

The revenues for the year, after deduction of the costs, depreciation, amortisation and provisions, constitute the net income.

The distributable income consists of the net income for the year, minus prior losses as well as any amounts transferred to reserves pursuant to the law, plus positive retained earnings.

The General Meeting has the right to deduct from distributable income any amounts to allocate them to any optional, ordinary or extraordinary reserves and for retained earnings.

The General Meeting can also decide to distribute amounts deducted from the reserves of which it has the use.

However, excluding the case of a reduction in share capital, no distribution can be made to the shareholders when the shareholders' equity is or was to become, following this, less than the amount of the share capital plus reserves that the law or the Articles of Association do not allow to be distributed.

In accordance with the provisions of Article L. 232-18 of the Commercial Code, the General Meeting can offer to the shareholders a choice of payment of the dividend or interim dividends in all or in part by the allocation of new shares of the Company.

TITLE VIII Winding-up

Article 22

In the event of the winding-up of BNP PARIBAS, the shareholders determine the method of liquidation, appoint the liquidators on the recommendation of the Board of Directors and, generally, assume all the functions granted to the General Meeting of the shareholders of a joint stock company during the liquidation and until its closure.

TITRE IX Disputes

Article 23

All the disputes that may arise during the existence of BNP PARIBAS or at the time of its liquidation, either between the shareholders or between them and BNP PARIBAS, because of these Articles of Association, shall be judged in accordance with the law and subject to the jurisdiction of the competent Courts.