



**BNP PARIBAS**

Chief Executive Officer

March 2011

Dear colleagues,

At BNP Paribas, we pride ourselves on the reputation for excellence which we have established with our clients, counterparties and authorities in all the countries in which we operate. This reputation is key to the success and stability of BNP Paribas.

Our reputation rests primarily on the quality and integrity of our employees. Our corporate values (Responsiveness, Creativity, Commitment and Ambition) are reflected in our work and we must behave in an exemplary manner. The BNP Paribas Code of Conduct sets out the fundamental rules of conduct in force within our firm.

I want to add to the 2008 Code of Conduct Rules, the necessity for each employee to act in a responsible manner by complying with BNP Paribas commitments relating Corporate Social and Environmental Responsibility.

I expect each and every one of you to strictly comply with this Code of Conduct, regardless of your position or the services you provide, in order to guarantee the success and the sustainable development of our Group.

Baudouin PROT

30<sup>th</sup> March 2011

## **BNP Paribas Code of Conduct**

To a great extent, BNP Paribas's reputation depends on that of its employees and representatives. BNP Paribas therefore expects each employee and representative to ensure that his or her behaviour preserves such reputation. This behaviour is also a major factor in the Group's business growth.

### **APPLICATION AND OBJECTIVE**

BNP Paribas's Code of Conduct sets forth the fundamental principles that should govern the conduct of each member of its staff.

These principles reflect BNP Paribas's values. The achievement of commercial, financial, professional or personal objectives must not stand in the way of compliance with these principles. A number of them echo regulatory requirements, and failure under any circumstances to comply could result in the risk of professional penalties.

The Code of Conduct applies to all Group entities after being adapted, detailed or added to as necessary. Application procedures have been drawn up.

If an employee has any doubts with regard to the application of one or more of these principles, he or she should seek advice and explanation from management, from the Compliance department or from the Legal department.

### **PRINCIPLES**

#### **1) Act fairly, honestly and transparently**

To gain the trust of customers and, more generally, any person with an interest in BNP Paribas, staff members shall act fairly, honestly and transparently in all their professional actions and in any aspect of their private lives that could possibly affect BNP Paribas's operations or reputation.

## **2) Respect others**

Employees shall not discriminate against or harass customers, other employees or any other person with whom BNP Paribas has relations for any reason whatsoever, notably with regard to race, colour, creed, religion, origin, nationality, age, sex, sexual leaning, marital status, disability or political opinion.

## **3) Comply with the law, the regulations and professional standards**

Employees shall naturally comply with the laws, regulations and professional standards that apply to their professional activity.

## **4) Comply with instructions**

Employees shall comply with permanent (policies, procedures, etc.) and other instructions from management relating to their professional activities.

## **5) Work in the customers' best interests:**

Employees shall seek to:

- **provide customers with the most suitable products and services**, with regard to their aims, resources, knowledge and experience;
- **give the customer clear, honest and non-misleading information and, if so requested, an opinion**, in particular relating to expected performance, associated risks and pricing;
- **provide quality service** that preserves the customer's best interests;
- **treat customers fairly**, without giving any customer (or other counterparty) unduly preferential treatment;
- **behave transparently**, notably by making available, at the customer's request, any information relating to the execution of his transactions.

## **6) Ensure that market integrity is respected**

Any action that could be considered a market abuse (such as the misuse of inside information or market manipulation) is strictly prohibited.

## **7) Manage conflicts of interest**

Employees shall manage conflicts of interest between BNP Paribas and/or its customers and/or its employees in conformity with BNP Paribas procedures.

They shall avoid conflicts of interest involving them personally, notably relating to personal transactions, outside commercial interests, gifts and offers of hospitality.

### **8) Behave professionally and responsible**

Employees shall:

- encourage team work;
- respect professional secrecy;
- act with loyalty toward BNP Paribas, i.e. avoid acting contrary to its interests unless their opposition can be considered as legitimate, such as the one falling within the scope of each person's right to express an opinion;
- exercise discretion and reserve when speaking outside BNP Paribas on any subject relating to BNP Paribas, unless authorised to do otherwise;
- contribute to implementing BNP Paribas best practices, particularly in the areas of risk management, prevention of fraud, and internal control in general.
- Comply with BNP Paribas commitments relating to Corporate Social and Environmental Responsibility.

### **9) Protect BNP Paribas's interests**

Employees shall make the best possible use of BNP Paribas' assets and resources, and take all possible measures to prevent the misuse of these assets and resources for any other person's benefit, whether voluntary or through negligence.

### **10) Report any irregularities observed**

Any employee with reasonable grounds to consider that a transaction or planned transaction he or she either knows about or suspects, or that an order given to him or her does not comply with the principles set out in this Code or in internal or external rules must report the situation, either to direct or indirect management or to Compliance, if necessary acting in the framework of a whistleblowing mechanism. This action shall not result in any prejudice for the employee, and no punitive measures whatsoever can be taken against an employee as the result of such a report.