Presentation overview

Key Figures
Business Model
Market Dynamics
Growth Perspectives
# 1 in Europe
Top 5 in the world
Best in class

BNP Paribas Securities Services: Unique Player

Specialised asset servicing bank

Part of strong universal banking group
Key Figures

- **Assets under custody**: USD 5,619 billion
- **Assets under administration**: USD 1,115 billion
- **Number of funds administered**: 6,125
- **Employees worldwide**: 4,694
- **Local presence**: 30 locations
- **Global coverage**: 91 markets

**Market capitalisation**

- **Americas**: 24.5 trillions
- **EMEA**: 18.6 trillions
- **Asia-Pacific**: 18 trillions

Source: World Federation of Stock Exchanges

**Figures from September 2007**

USD/EUR Exchange Rate: 1.4179
# Key Figures

**Leader in Europe and one of the Largest in the World**

- #5 worldwide in terms of assets under custody
- #1 worldwide in percentage of **cross border** assets under custody (Globalcustody.net)

Source: company data
Figures as at 30/09/2007
Sustained Business Growth

- Significant growth in assets under custody: +29% / Sept ‘06
- Sharp increase in number of transactions: +38% / Sept ‘06
- Steep rise in assets under administration: +55% / Sept ‘06

Sustained growth confirmed in 2007

Indicators related to 2007 acquisitions not included
* 2003 - 2004: impact of netting in Germany and Switzerland

Key Figures
Strong Growth and High Profitability

- Strong revenue growth +40% / Sep ‘06
- Increasing pre-tax income +44% / Sep ‘06
- High pre-tax return on equity 36% in 2006

Stepped-up growth and profitability
Comprehensive Service Offer

Servicing the entire investment cycle

Business Model
Growth Stages

**Genesis**
- Business line created (1992)
  - Acquired JPMorgan European direct custody & clearing (1995)
  - Opened offices in Greece, Portugal and Netherlands

**Internationalisation**
- BNP merged with Paribas (2000)
- Creation of specialised subsidiary bank (2000)

**Dedicated Asset Servicing Bank**
- Acquired Cogent (UK, Luxembourg, Australia, New Zealand) (2002)

**Pan-European Expansion**
- Reinforced leadership in consolidating industry
- Launched services in central and eastern Europe
- Recent add-on acquisitions:
  - Exelbank in Spain (2007)
  - RBS International Securities Services (Jersey, Guernsey, Isle of Man) (2007)
  - 3rd party depo bank for funds of hedge funds from Rasbank in Italy (2007)

**Beyond Europe**
Picking up Speed in All Client Segments

2002 Revenue: $571 million

- Corporates: $348
- Institutional Investors: $165
- Financial Intermediaries: $57

2006 Revenue: $1,184 million

- Corporates: $414
- Institutional Investors: $687
- Financial Intermediaries: $82

Develop services for institutional investors to benefit from savings market growth
Unparalleled Coverage in Major European Markets

On-the-ground presence in 22 European locations (representing over 90% of market capitalisation)

Unique Multi-Local Model
Closer to Markets, Closer to Clients

Business Model
BNP Paribas Group

- Balance sheet
- Credit rating
- Liquidity
- Risk management

Corporate & Investment Bank

Sell-side services

BNP Paribas Securities Services

Buy-side services

Asset Management & Services

Enhance service offer to BNP Paribas Group clients
“Top Rated” in 10 countries & Europe
Belgium, France, Germany, Greece, Italy, Netherlands, Portugal, Spain, Switzerland & Western Europe

“Best Sub-Custodian in Western Europe”

“Regional Sub-Custodian of the Year”
North European Region / South European Region

Most Innovative Securities Services Provider in Europe

“European Fund Administrator of the Year”
Critical Mass Business

- People
  - Nearly 5,000 people in 30 locations
  - Local on-the-ground experts

- Technology
  - Integrated systems
  - Dedicated platform
  - Continuous investment (nearly one third of total costs)

High barriers to entry
Multiple Growth Drivers

- Winning deals for groundbreaking mandates
- Client base focused on industry leaders
- Proven track record of smooth integration
- Leverage group acquisitions

- Sales Momentum
- Acquisitions
- Growth of Existing Clients

- Multi-faceted growth

Business Model
Positioned on High Growth Markets

**Total cross-border capital flows**

$ billion, 2005 constant $ and constant foreign exchange

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CAGR 1980-1990: 4.3%
CAGR 1990-2002: 10.7%
CAGR 2002-2006: 10.7%
CAGR 2006-2010: 10.7%

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Sources: Deloitte, Allianz, Cerulli

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**Estimated Annual Asset Growth to 2010**

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<td>Banks, brokers, other</td>
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<td>17%</td>
<td>7%</td>
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**Structural growth in the savings market**

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**Market Dynamics**
Market Dynamics

Outsourcing
- Financial institutions refocusing on core business
- Specialisation and economies of scale

Alternative Investments and Derivatives
- Increase in exotic and complex instruments
- Growth in hedge funds
- Need for quick processing and robust management

Open Architecture
- Specialisation among fund producers
- Production and distribution increasingly decoupled

Comprehensive offer for entire value chain

Recognised expertise of staff and systems

Innovative and customised service

Increased blurring between Buy-side and Sell-side
Growth Perspectives

- Geographical expansion
  - Prioritisation by market capitalisation in Europe
  - US market complementing global coverage
  - Singapore as launch point into Asia
  - Leverage BNP Paribas group local presence

- Growth in value-added segments
  - Financing and liquidity
  - Performance measurement and performance attribution
  - Structured products and alternative investments
  - Support to fund distribution
  - Outsourcing for private banks and discretionary portfolio managers

Ability to serve the most sophisticated global clients
Leveraging #1 position in Europe to service clients globally

Unparalleled expertise to deliver industry leading solutions

Recurring high quality revenues and high return on equity
Financial Figures

- Very strong organic growth
  - Transactions: +59% / 3Q06
  - Assets under administration: +48% / 3Q06

- External growth
  - Integration in 3Q07 of RBSI Securities Services (UK Offshore markets) and Exelbank (Spain)
  - Acquisition of third party depository bank business for funds of hedge funds from RasBank in Italy (€9.8 bn in assets under administration)

- Continued increase in profitability
  - Pre-tax ROE: 42% (+3 pts / 9m06)

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### Financial Figures

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<th>3Q07</th>
<th>2Q07</th>
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<td>+23.3%</td>
<td>302</td>
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<td>-639</td>
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At constant scope and exchange rate / 3Q06 - Revenues: +18.9% ; Operating Exp: +19.1% ; Gross Operating Income: +18.0%

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Appendix