

BNP Paribas Securities Services

Jacques-Philippe MARSON

Chief Executive Officer

8 November 2007



Presentation overview

Key Figures

Business Model

Market Dynamics

Growth Perspectives



1 in Europe

Top 5 in the world

Best in class

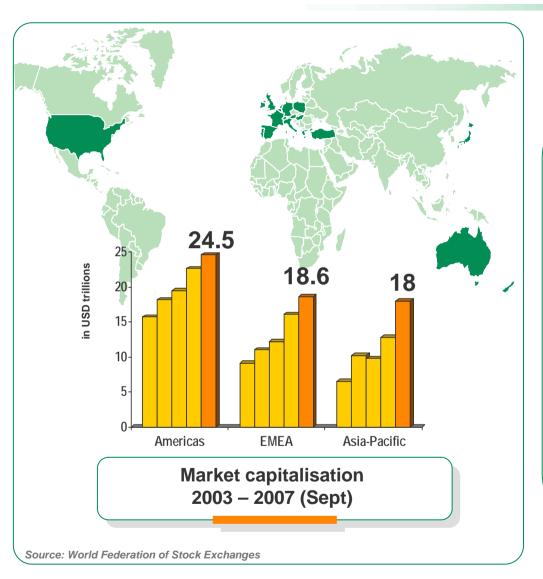
BNP Paribas
Securities Services:
Unique Player

Specialised asset servicing bank

Part of strong universal banking group







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

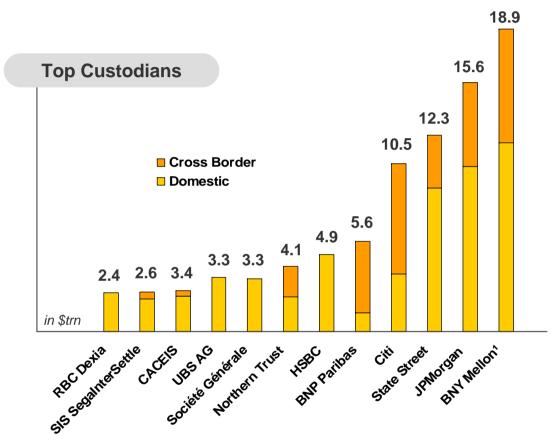
30 locations

Global coverage

91 markets

Figures from September 2007 USD/EUR Exchange Rate: 1.4179

Leader in Europe and one of the Largest in the World

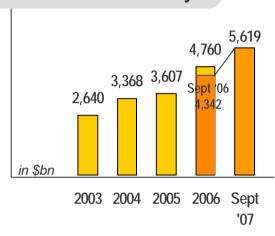


- #5 worldwide in terms of assets under custody
- #1 worldwide in percentage of cross border assets under custody (Globalcustody.net)

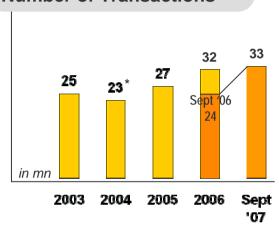
Source: company data Figures as at 30/09/2007

Sustained Business Growth

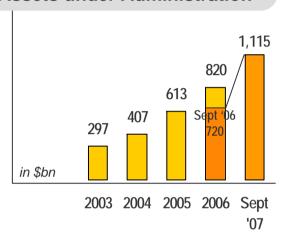
Assets under Custody



Number of Transactions



Assets under Administration



- Significant growth in assets under custody
- Sharp increase in number of transactions
- Steep rise in assets under administration

- +29% / Sept '06
- +38% / Sept '06
- +55% / Sept '06

Sustained growth confirmed in 2007

Strong Growth and High Profitability

296

Sept '07

265

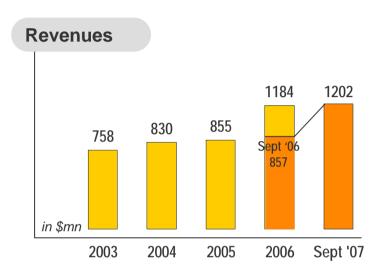
2006

171

2005

170

2004



+40% / Sep '06

2003

134

Pre-Tax Income

in \$mn

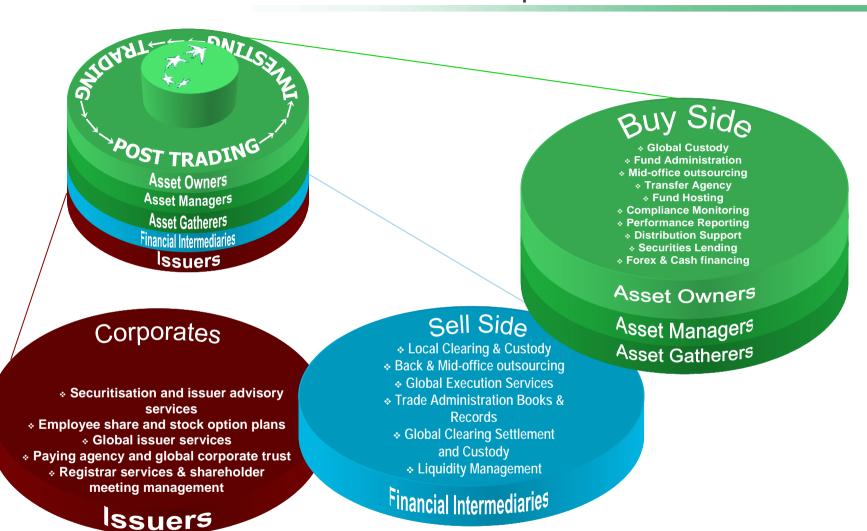
- +44% / Sep '06
- 36% in 2006

- Strong revenue growth
- Increasing pre-tax income
- High pre-tax return on equity

Stepped-up growth and profitability



Comprehensive Service Offer



Servicing the entire investment cycle



Beyond Europe Pan-European Expansion Dedicated Asset Servicing Bank Internationalisation Reinforced leadership in consolidating industry Genesis Insourcing of BNP Paribas Asset **Management fund administration BNP** merged with (2004)**Paribas (2000)** Launched services in central and Creation of eastern Europe specialised Acquired JPMorgan subsidiary bank **European direct** Recent add-on acquisitions: (2000)custody & clearing • Exelbank in Spain (2007) (1995)**Acquired Cogent** RBS International Securities Services **Business line** (UK, Luxembourg, (Jersey, Guernsey, Isle of Man) (2007) Opened offices in **created (1992)** Australia, New **Greece**, Portugal • 3rd party depo bank for funds of hedge **Zealand) (2002)** and Netherlands funds from Rasbank in Italy (2007)

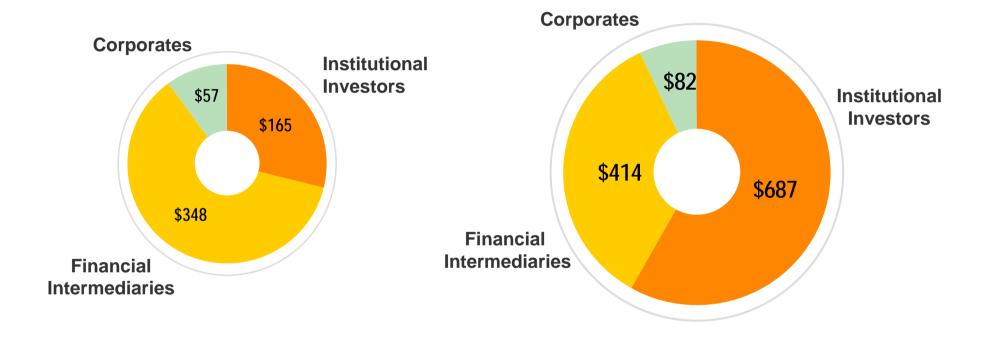
Business Model 9



Picking up Speed in All Client Segments



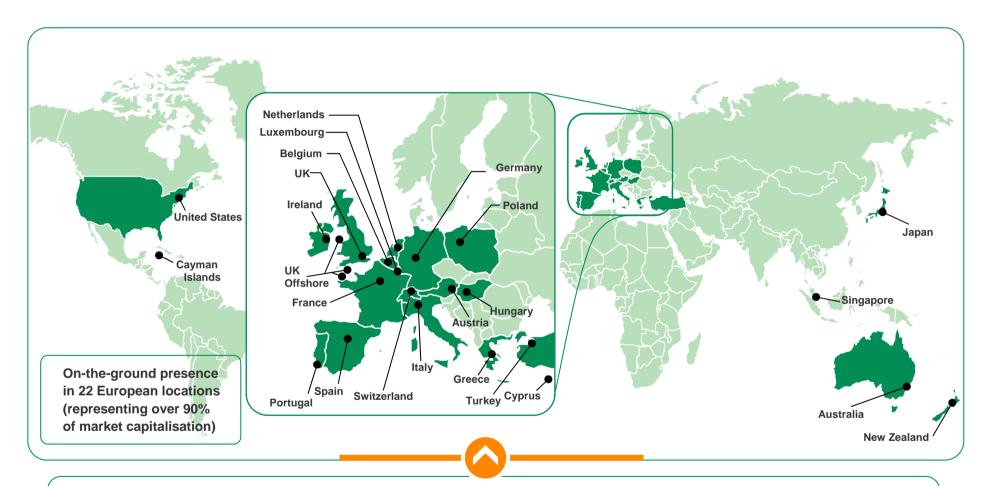
2006 Revenue: \$1,184 million



Develop services for institutional investors to benefit from savings market growth



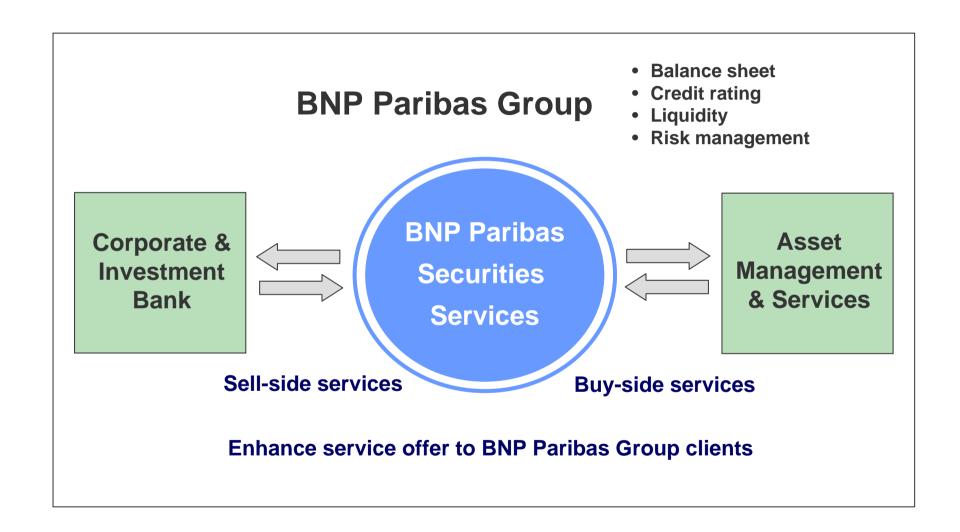
Unparalleled Coverage in Major European Markets



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



Powerful Engine within the BNP Paribas Group



Business Model 12





"Top Rated" in 10 countries & Europe

Belgium, France, Germany, Greece, Italy, Netherlands, Portugal, Spain, Switzerland & Western Europe



Continuous top ratings

"Best Sub-Custodian in Western Europe"



5 Consecutive Years

"Regional Sub-Custodian of the Year"

North European Region / South European Region



Since 2006

Most Innovative Securities Services
Provider in Europe



Since **2006**

"European Fund Administrator of the Year"



2 Consecutive Years

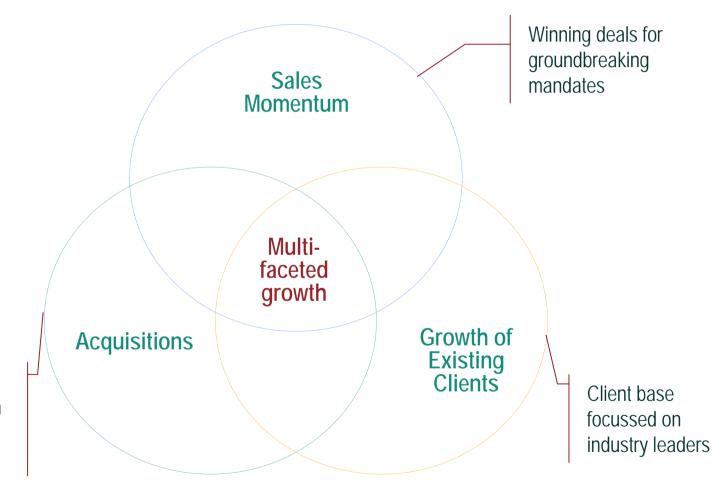


- People
 - Nearly 5,000 people in 30 locations
 - Local on-the-ground experts
- Technology
 - Integrated systems
 - Dedicated platform
 - Continuous investment (nearly one third of total costs)

High barriers to entry



Multiple Growth Drivers



 Proven track record of smooth integration

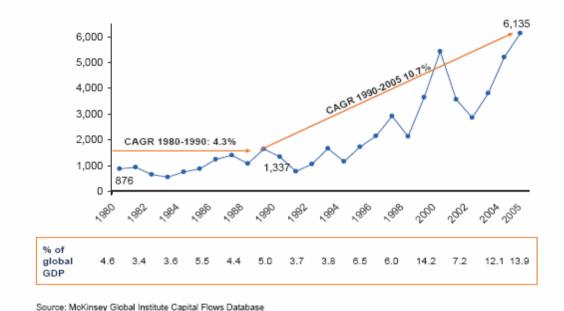
 Leverage group acquisitions

Business Model 15

Positioned on High Growth Markets

Total cross-border capital flows

\$ billion, 2005 constant \$ and constant foreign exchange



Source	s: Deloitte	e, Allianz	, Cerull
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Estimated Annual Asset Growth to 2010	Europe	US	Asia	
Mutual funds	10%	8%	10%	
Pension funds	14%	14%	16%	
Banks, brokers, other	13%	17%	7%	

Structural growth in the savings market



Services for Changing Client Needs

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 in Geography and Value-Added Services

- 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



- 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

	3Q07	3Q06	3Q07 /	2Q07	3Q07 /	9m07	9m06	9m07 /
in millions of euros			3Q06		2Q07			9m06
Revenues	286	232	+23.3%	302	-5.3%	849	683	+24.3%
Operating Expenses & Depreciation	-236	-187	+26.2%	-211	+11.8%	-639	-518	+23.4%
Gross Operating Income	50	45	+11.1%	91	-45.1%	210	165	+27.3%
Provisions	0	0	n.a.	0	n.a.	0	0	n.a.
Operating Income	50	45	+11.1%	91	-45.1%	210	165	+27.3%
Non Operating Items	0	0	n.a.	0	n.a.	0	1	n.a.
Pre-Tax Income	50	45	+11.1%	91	-45.1%	210	166	+26.5%
Cost / Income	82.5%	80.6%	+1.9 pt	69.9%	+12.6 pt	75.3%	75.8%	-0.5 pt
Allocated Equity (€ bn)						0.7	0.6	+16.8%
Pre-Tax ROE						42%	39%	+3 pt

At constant scope and exchange rate / 3Q06 - Revenues: +18.9%; Operating Exp: +19.1%; Gross Operating Income: +18.0%

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)