



BNP PARIBAS
SECURITIES SERVICES

BNP Paribas Securities Services

Jacques-Philippe MARSON

Chief Executive Officer

8 November 2007



BNP PARIBAS
SECURITIES SERVICES

Presentation overview

Key Figures

Business Model

Market Dynamics

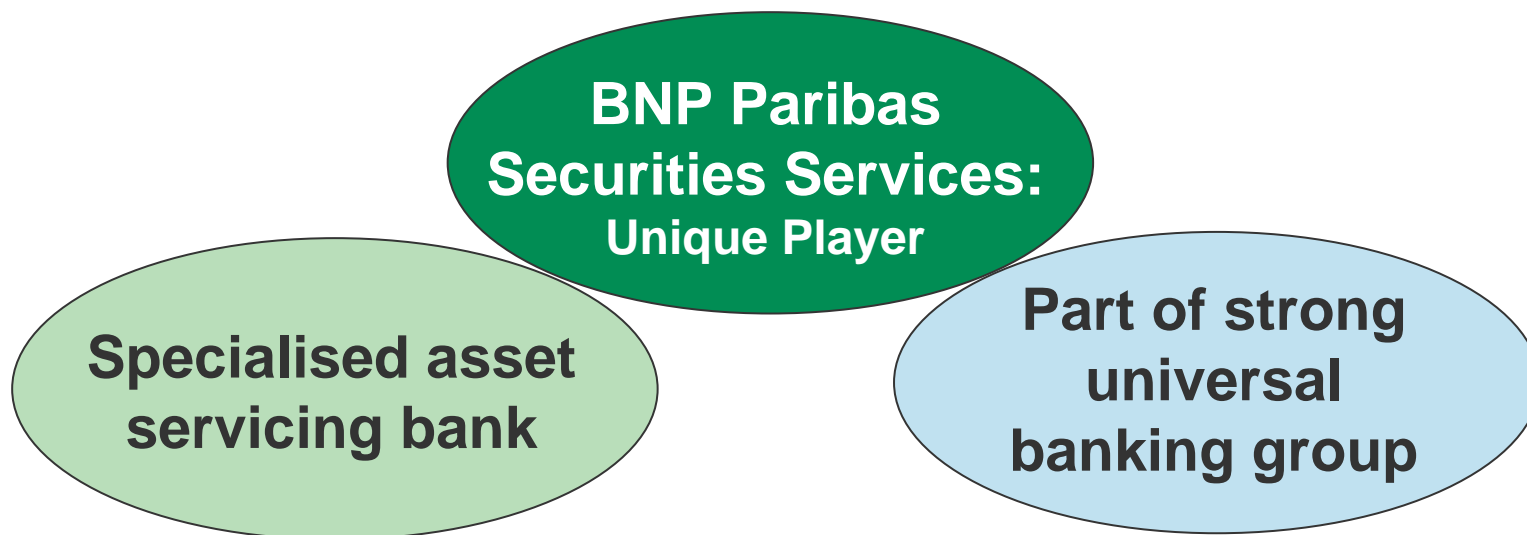
Growth Perspectives

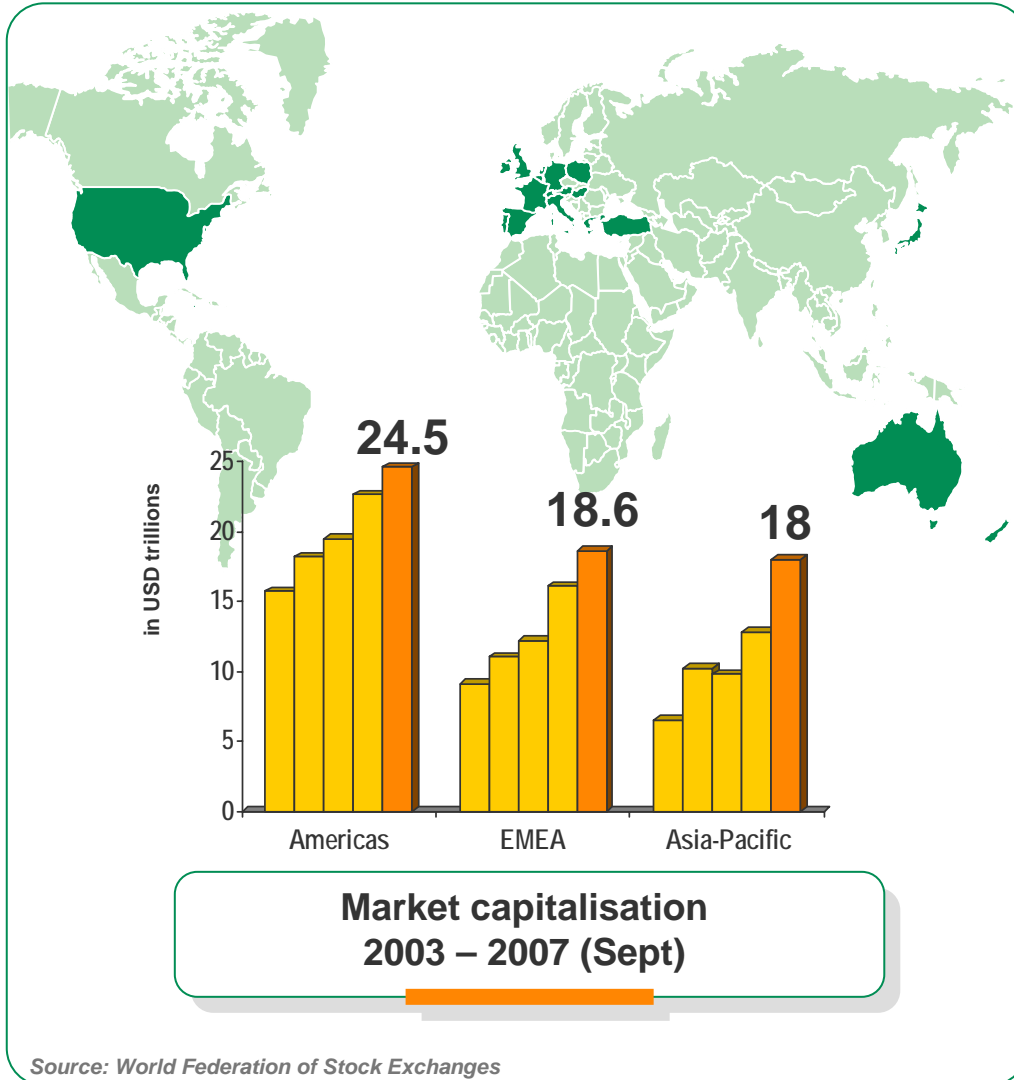


1 in Europe

Top 5 in the world

Best in class





Assets under custody
USD 5,619 billion

Assets under administration
USD 1,115 billion

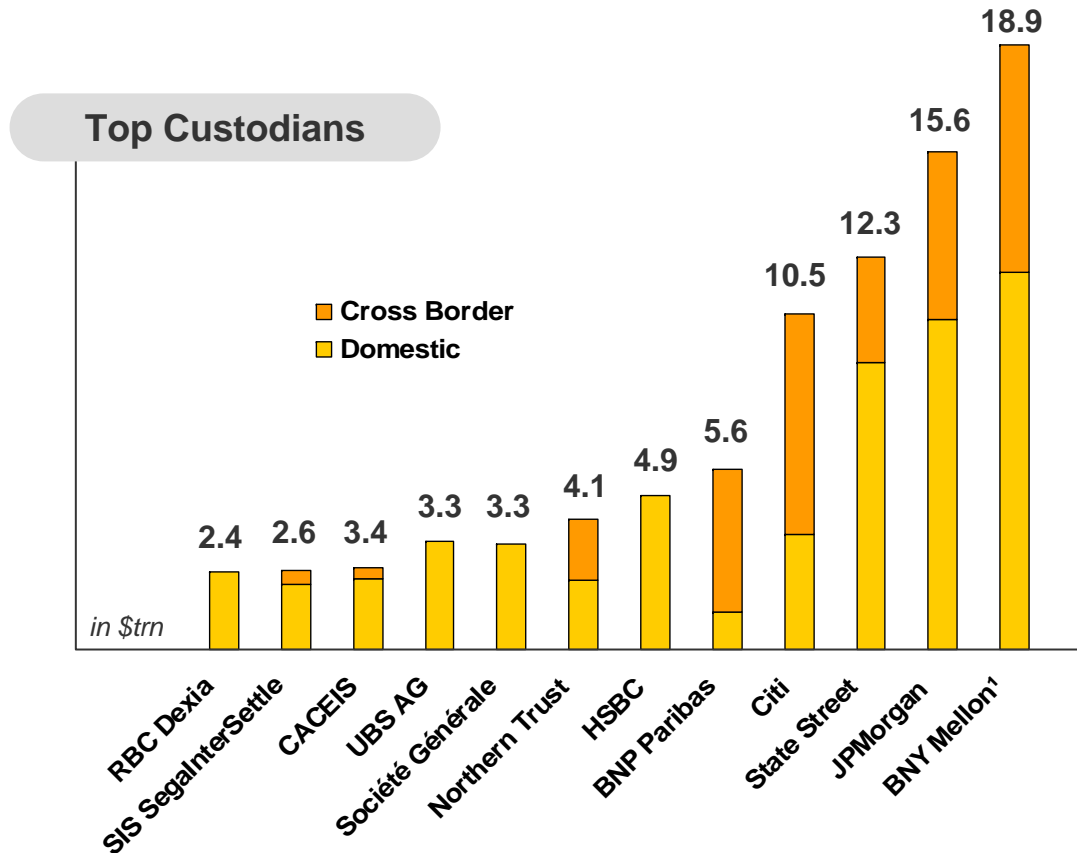
Number of funds administered
6,125

Employees worldwide
4,694

Local presence
30 locations

Global coverage
91 markets

Figures from September 2007
USD/EUR Exchange Rate: 1.4179



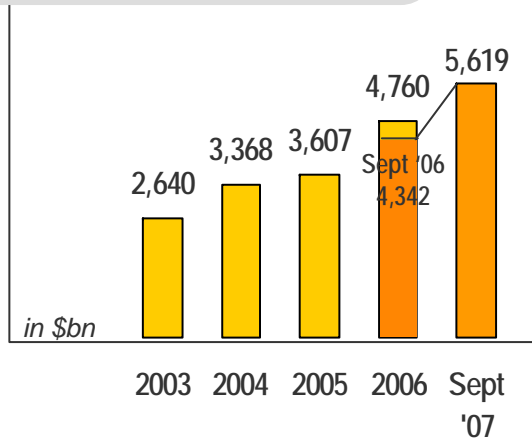
- #5 worldwide in terms of assets under custody
- #1 worldwide in percentage of **cross border** assets under custody (*Globalcustody.net*)

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

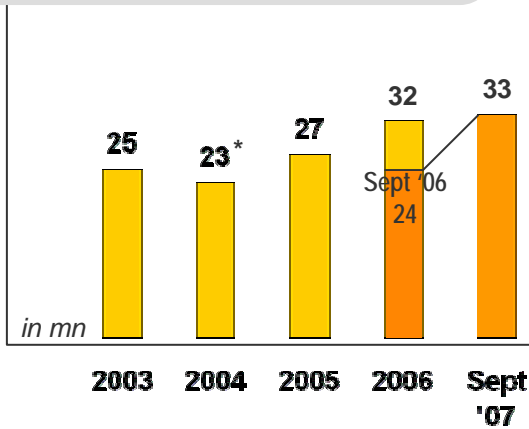


Sustained Business Growth

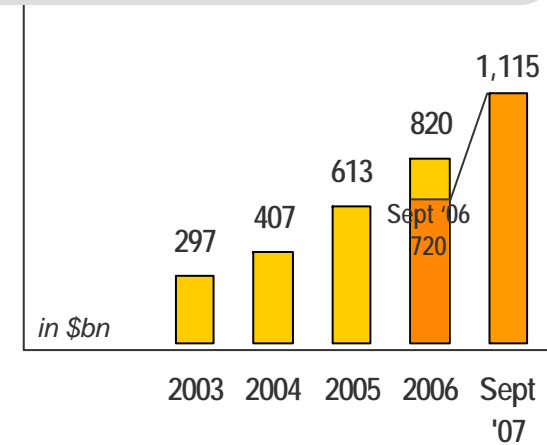
Assets under Custody



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

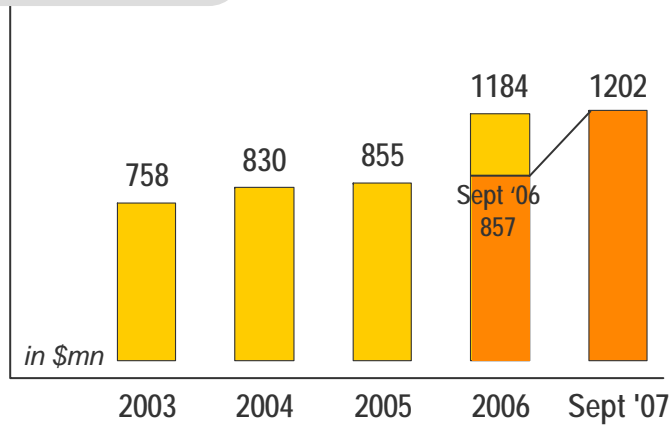
Sustained growth confirmed in 2007

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

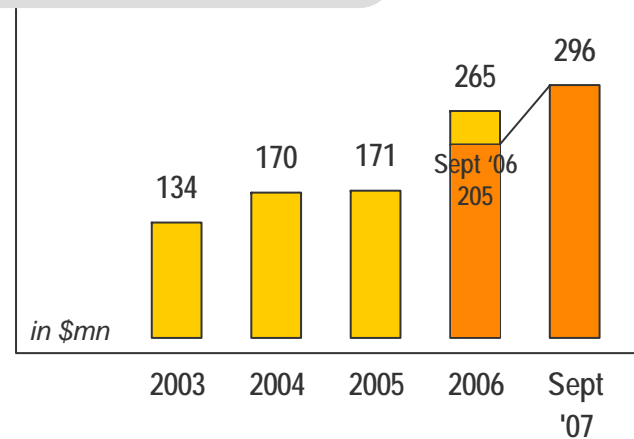


Strong Growth and High Profitability

Revenues



Pre-Tax Income



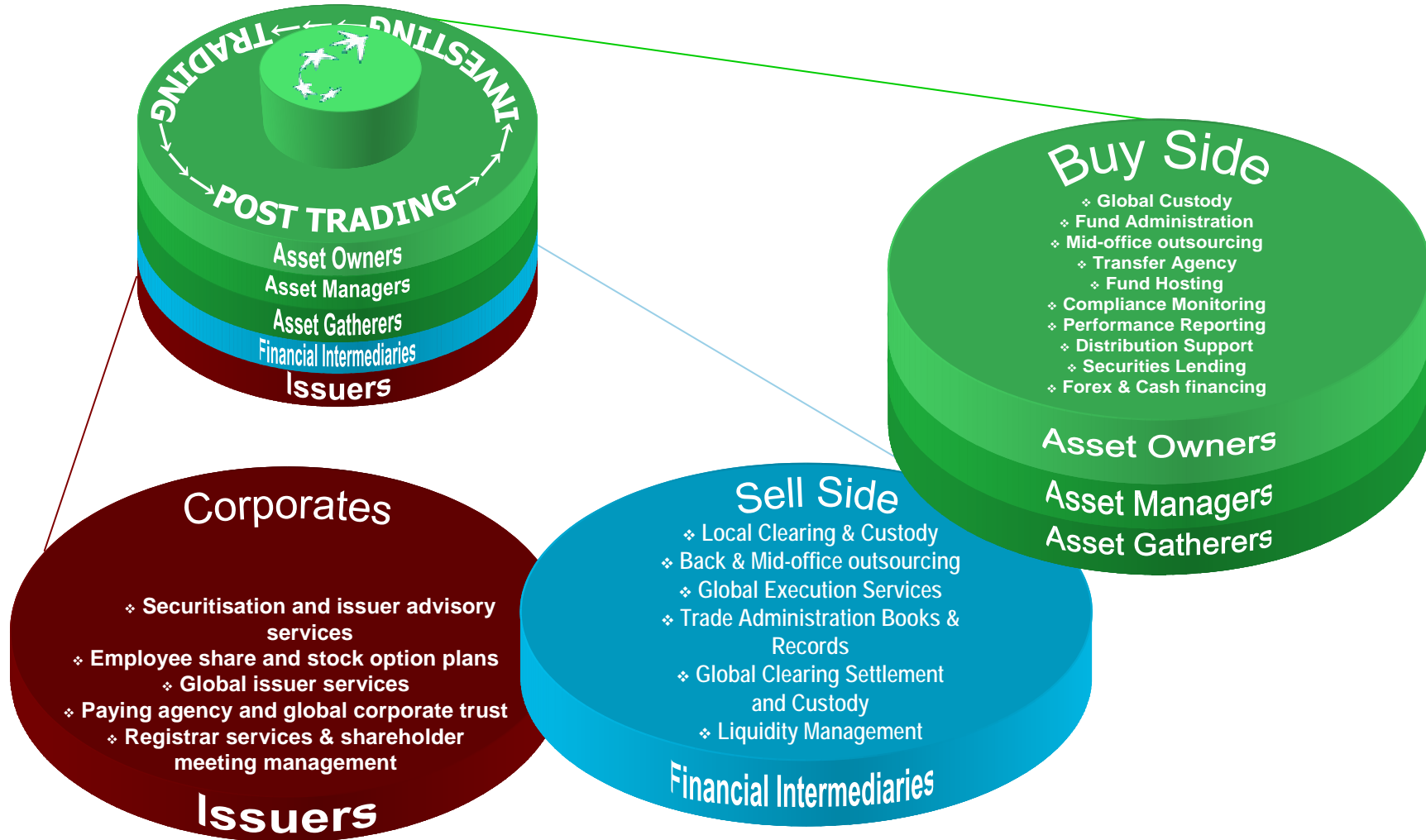
- Strong revenue growth
- Increasing pre-tax income
- High pre-tax return on equity

+40% / Sep '06

+44% / Sep '06

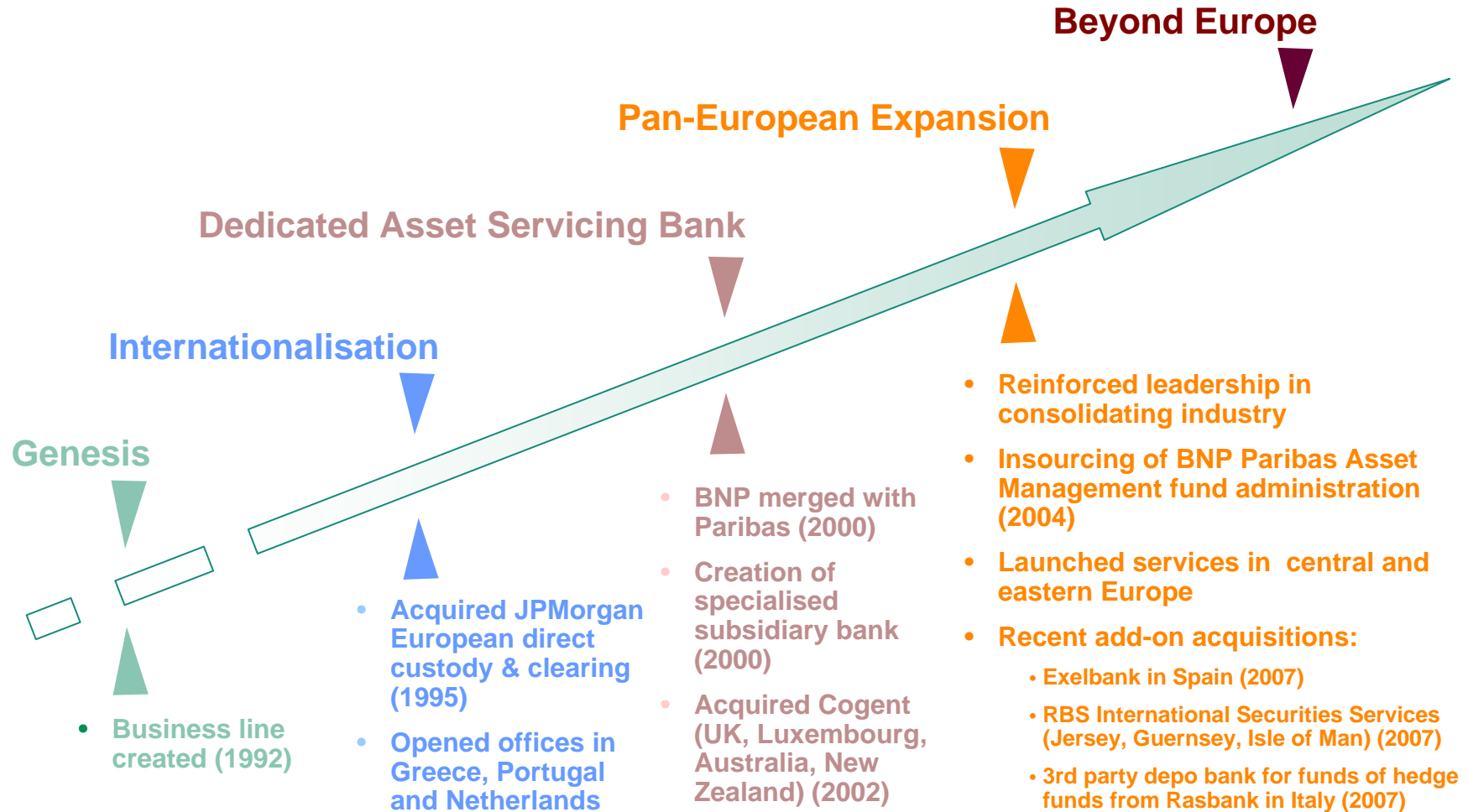
36% in 2006

Stepped-up growth and profitability



Servicing the entire investment cycle



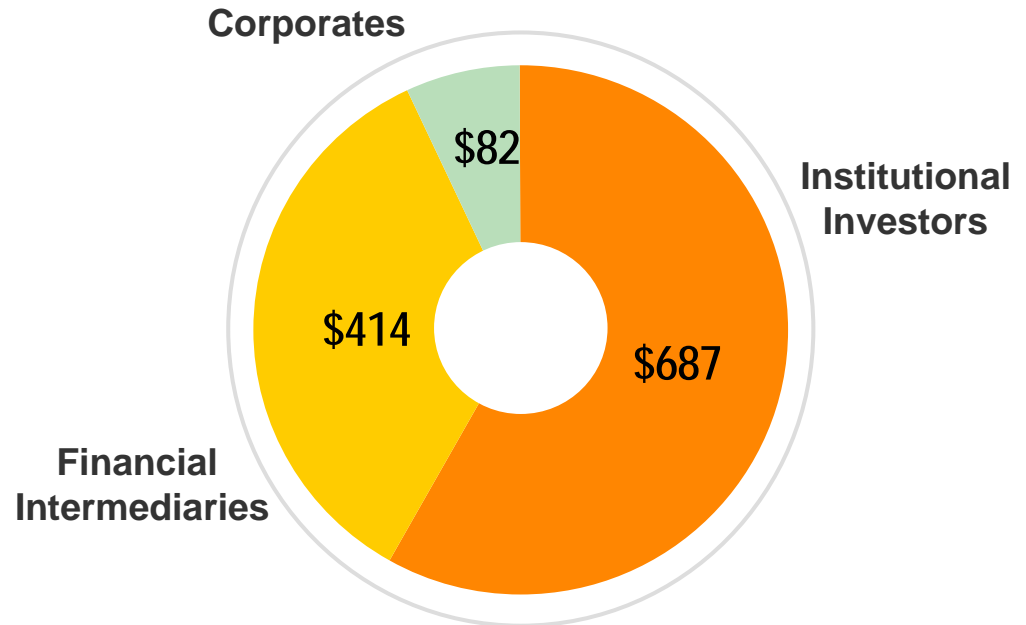
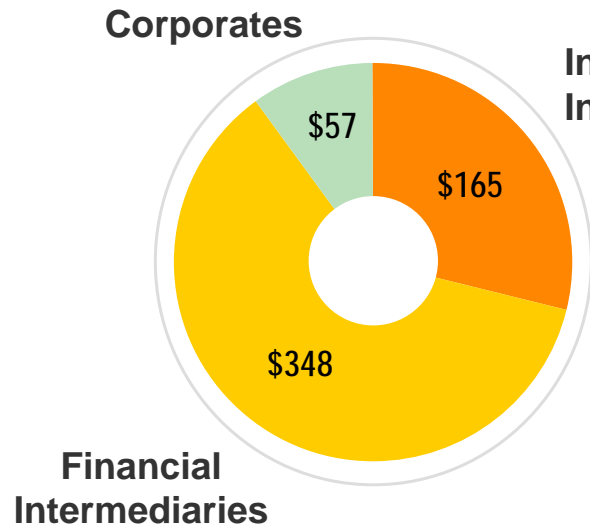




Picking up Speed in All Client Segments

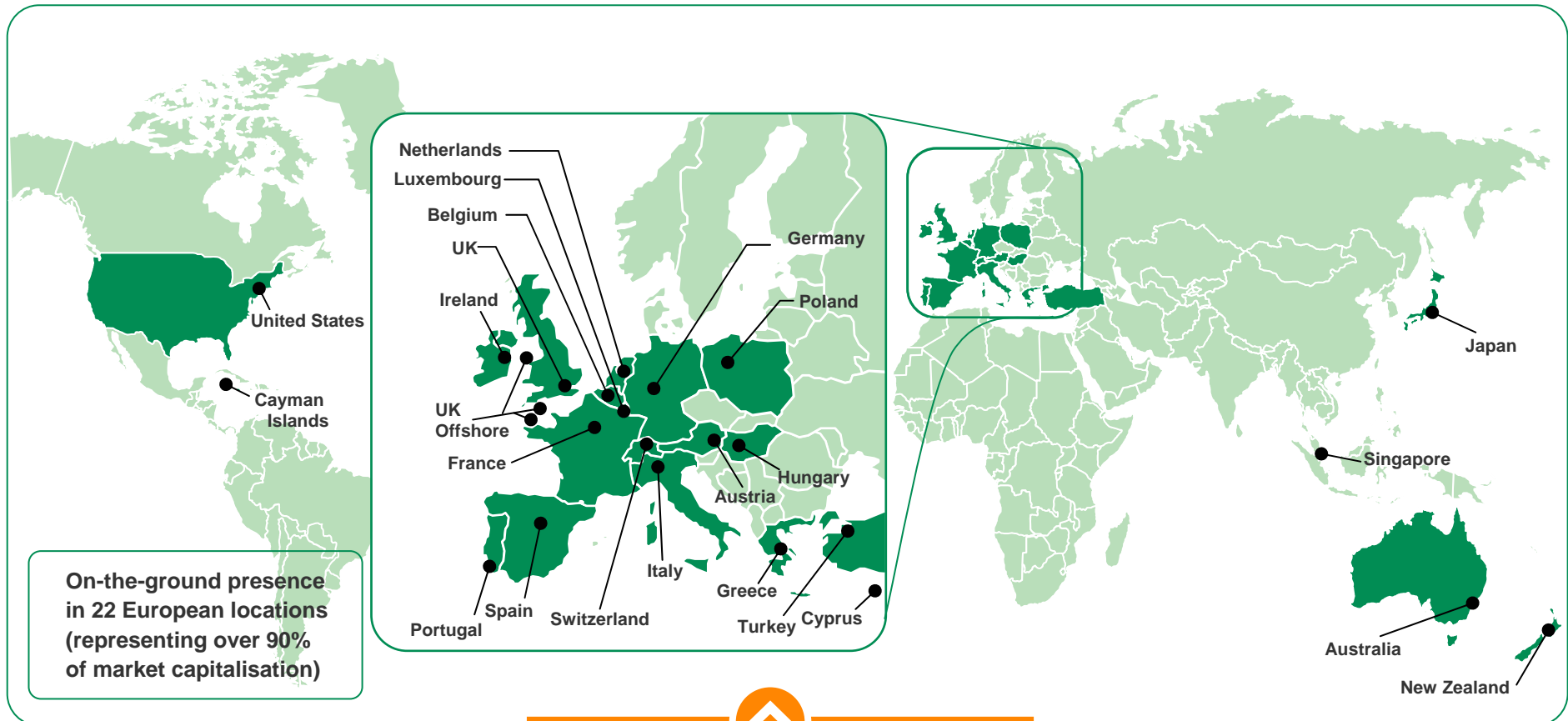
2002 Revenue: \$571 million

2006 Revenue: \$1,184 million

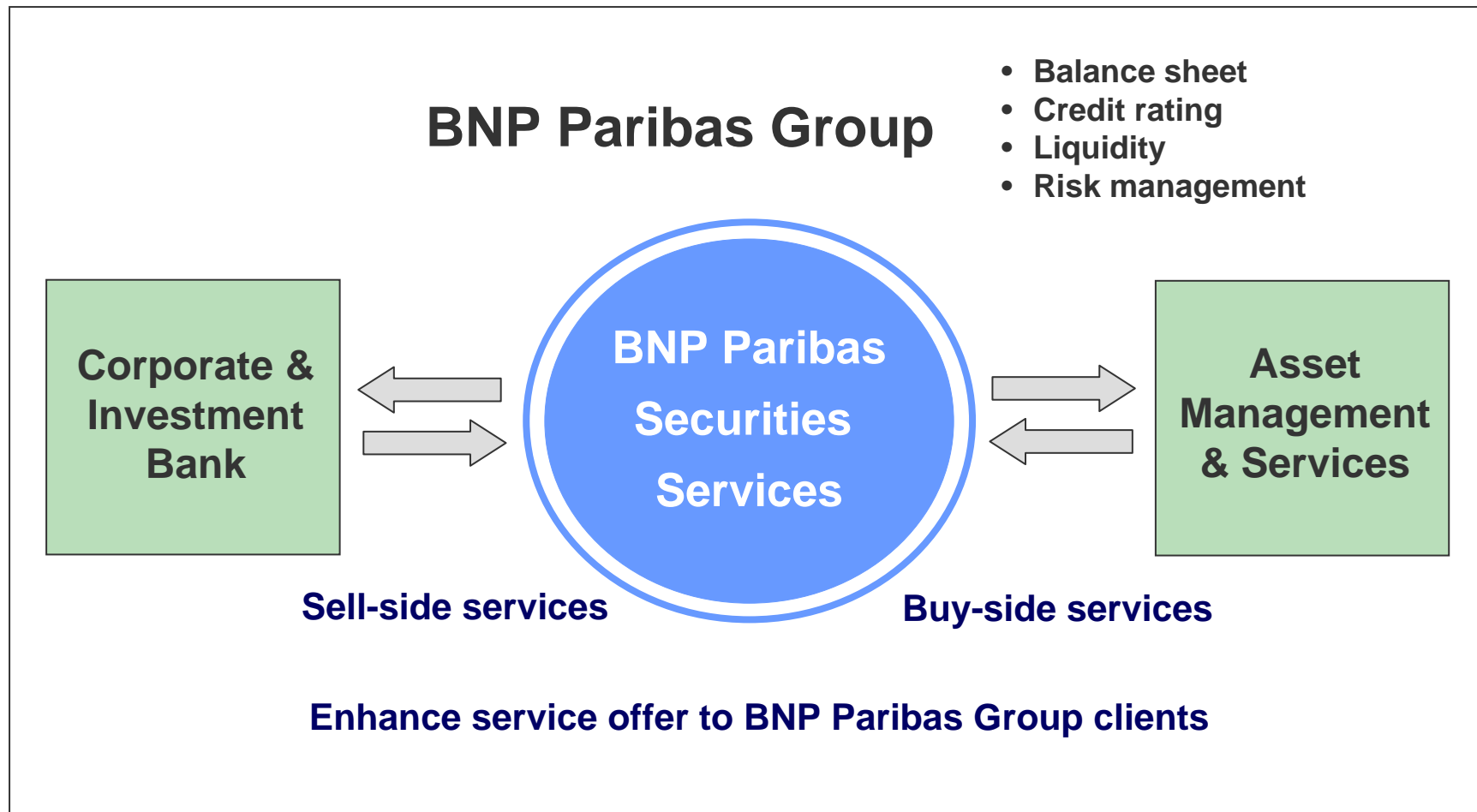


Develop services for institutional investors to benefit from savings market growth





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





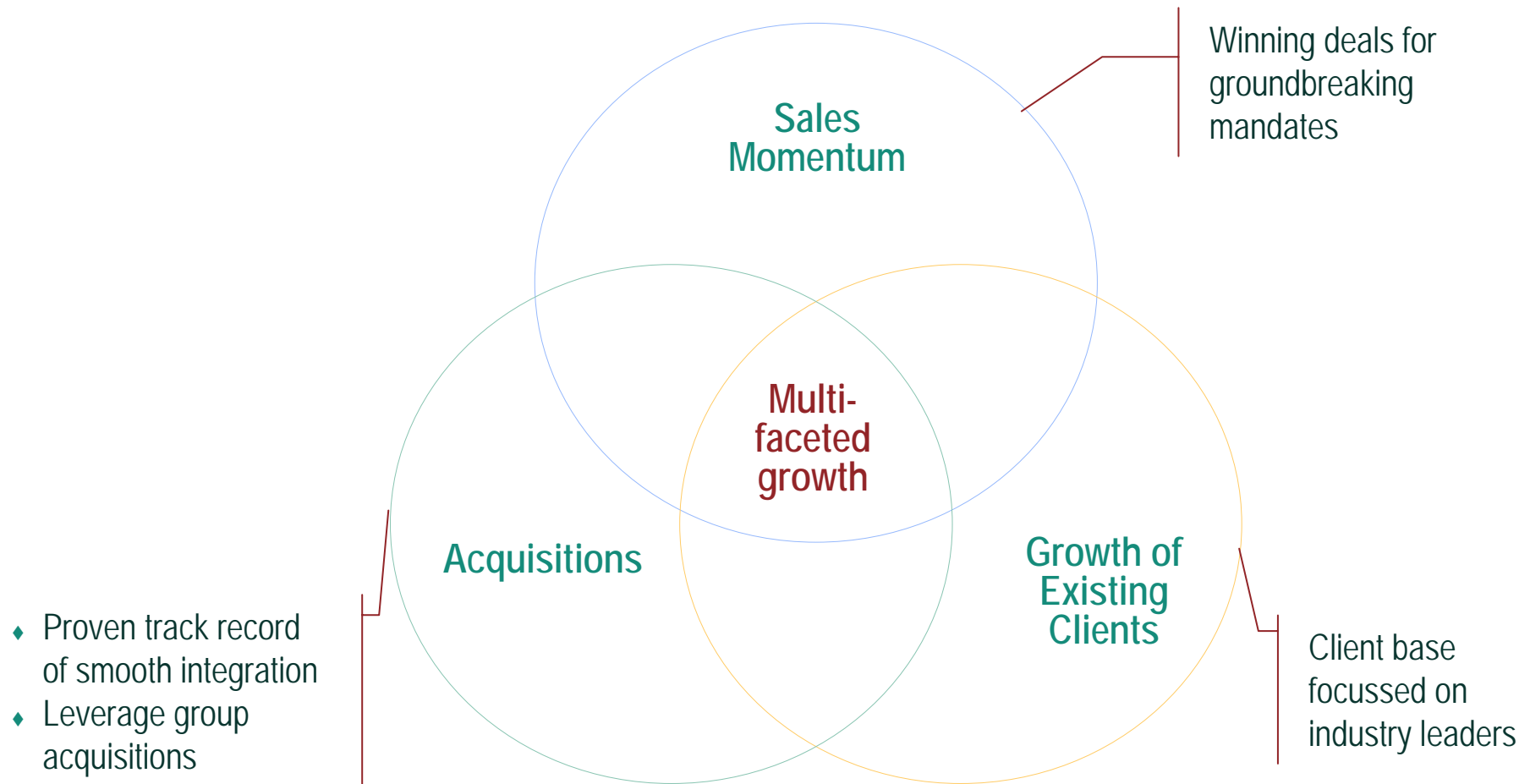
<p>“Top Rated” in 10 countries & Europe <i>Belgium, France, Germany, Greece, Italy, Netherlands, Portugal, Spain, Switzerland & Western Europe</i></p>		<p>Continuous top ratings</p>
<p>“Best Sub-Custodian in Western Europe”</p>		<p>5 Consecutive Years</p>
<p>“Regional Sub-Custodian of the Year” <i>North European Region / South European Region</i></p>		<p>Since 2006</p>
<p>Most Innovative Securities Services Provider in Europe</p>		<p>Since 2006</p>
<p>“European Fund Administrator of the Year”</p>		<p>2 Consecutive Years</p>





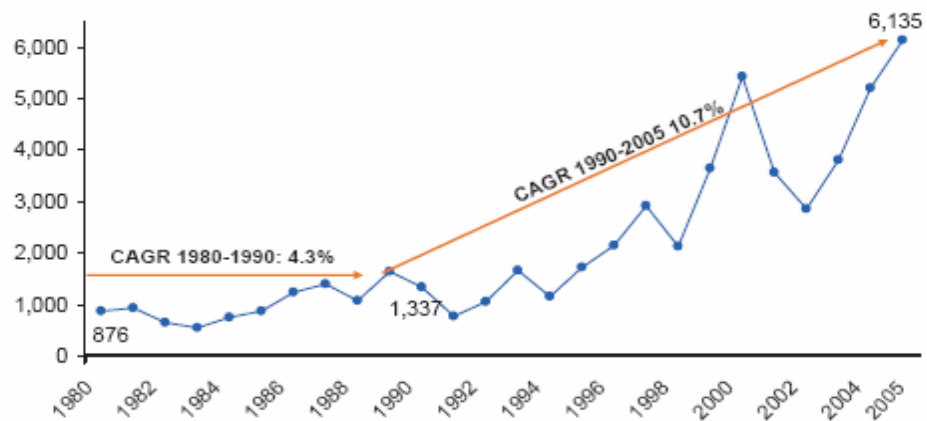
- People
 - Nearly 5,000 people in 30 locations
 - Local on-the-ground experts
- Technology
 - Integrated systems
 - Dedicated platform
 - Continuous investment (nearly one third of total costs)

High barriers to entry



Total cross-border capital flows

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



Year	% of global GDP
1980	4.6
1982	3.4
1984	3.6
1986	5.5
1988	4.4
1990	5.0
1992	3.7
1994	3.8
1996	6.5
1998	6.0
2000	14.2
2002	7.2
2004	12.1
2005	13.9

Source: McKinsey Global Institute Capital Flows Database

Estimated Annual Asset Growth to 2010

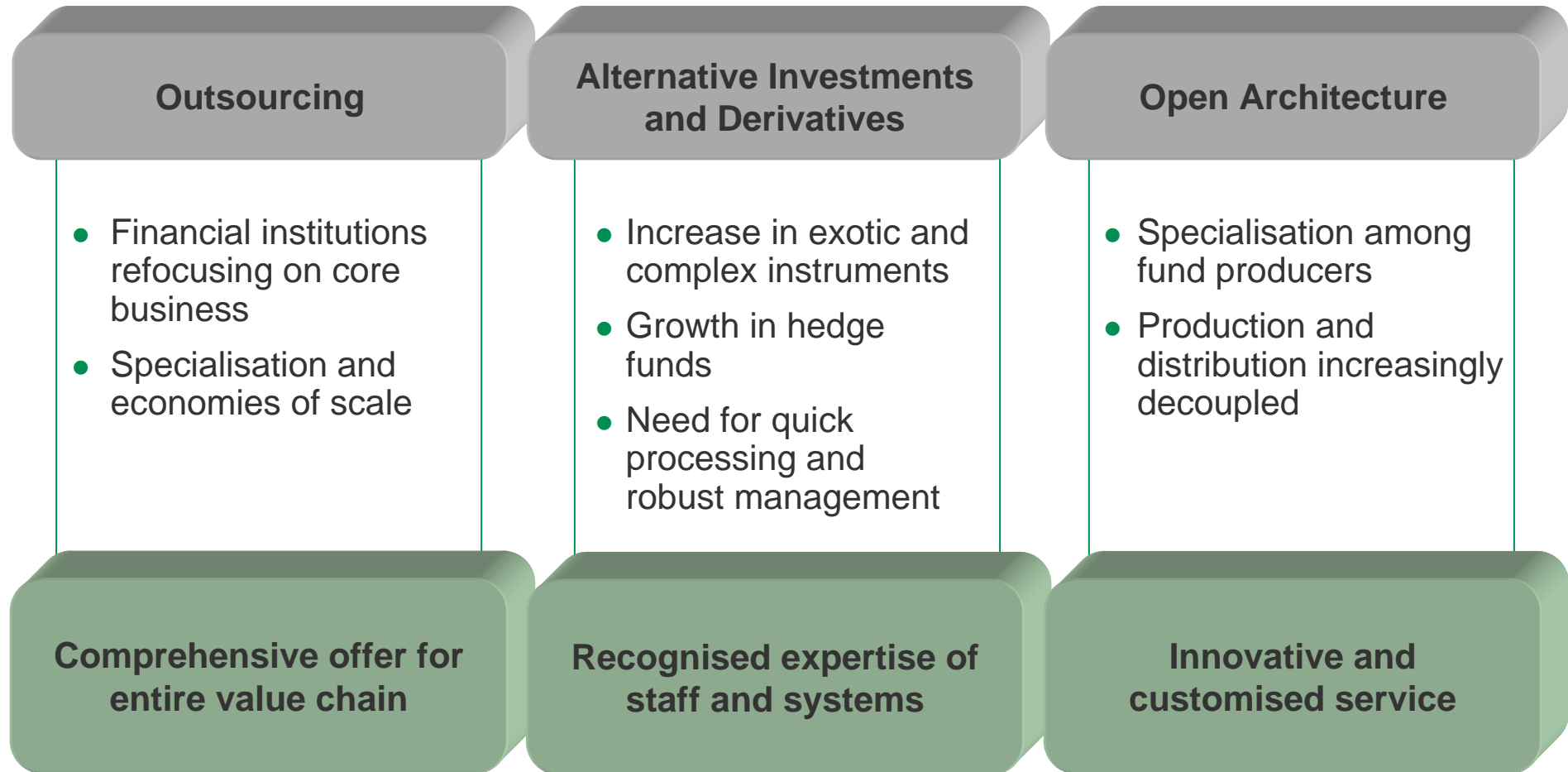
	Europe	US	Asia
Mutual funds	10%	8%	10%
Pension funds	14%	14%	16%
Banks, brokers, other	13%	17%	7%

Sources: Deloitte, Allianz, Cerulli

Structural growth in the savings market



Services for Changing Client Needs



Increased blurring between Buy-side and Sell-side



- 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



BNP PARIBAS
SECURITIES SERVICES

Appendix



	3Q07	3Q06	3Q07 / 3Q06	2Q07	3Q07 / 2Q07	9m07	9m06	9m07 / 9m06
<i>in millions of euros</i>								
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)