

AGENCY LENDING

BNP PARIBAS SECURITIES SERVICES

ABOUT AGENCY LENDING



* Hong Kong desk will open in 2019.

MARKET COVERAGE

Australia	Hong Kong	Singapore
Austria	Hungary	South Africa
Belgium	Ireland	South Korea
Canada	Italy	Spain
Czech Republic	Japan	Sweden
Denmark	The Netherlands	Switzerland
Finland	New Zealand	Thailand
France	Norway	Turkey
Germany	Poland	United Kingdom
Greece	Portugal	United States

ASSET CLASS COVERAGE

Covered bonds
Convertible bonds
Corporate bonds
Supranational bonds
Government bonds
Fixed Income
Equities
Exchange Traded Funds
Common stocks
Preferred stocks

Agency Lending Process

As agent lender, we are responsible for lending your assets to a pre-approved list of borrowers on a fully collateralised basis, on your behalf. We ensure that all securities loans are pre-collateralised from each borrower at a value greater than the value of the loaned security.



Optimising your assets

With an in-depth knowledge of local markets, across multiple asset classes and currencies, we can **enhance the return on your assets** through an efficiently managed, **risk-adjusted programme**.

As your lending agent we:

- **Customise** your lending and/or cash collateral reinvestment programme, based on your defined risk profile
- Offer **continuous access** to our securities lending trading teams and product specialists
- Provide flexible and established connectivity solutions for **timely trade processing and settlement**, on a global scale
- Keep you informed with continuous **market and regulatory insights**
- Utilise independent performance **benchmark reporting** to monitor the performance of your programme

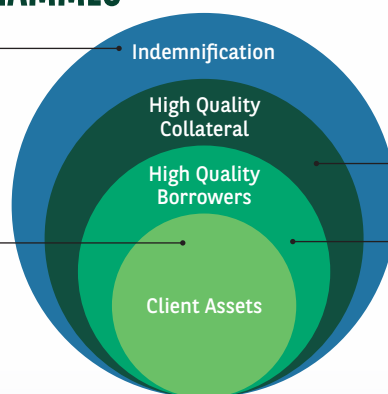
SECURE AND COMPETITIVE PROGRAMMES

Oversight Risk

- Quality analysis and oversight of investment vehicles, counterparties and collateral
- Daily monitoring and bespoke restrictions
- Monitoring of risk metrics such as VaR

Legal and Contractual Risk

- Industry standard documentation
- Audit and compliance reporting
- Local and cross-border regulatory reviews



Market Risk

- Over-collateralisation (102-105%)
- Regular performance and credit reviews including due diligence visits
- A focus on highly liquid equity and fixed income assets

Counterparty Risk

- Diversification of counterparties
- Quantitative and qualitative risk analytics review
- Indemnification in the event of borrower default

INDUSTRY AWARDS

ISF GLOBAL INVESTOR AWARDS

Tier 1 Equity Lender "One to Watch" of 2018
 Most Innovative Fixed Income Lender of 2017
 Source: www.globalinvestorgroup.com

CENTRAL BANKING AWARDS 2017

Global Securities Lending Services
 Provider of the year
 Source: www.centralbanking.com



BNP PARIBAS

The bank
for a changing
world

BNP PARIBAS AT A GLANCE

198,011
EMPLOYEES



73
COUNTRIES

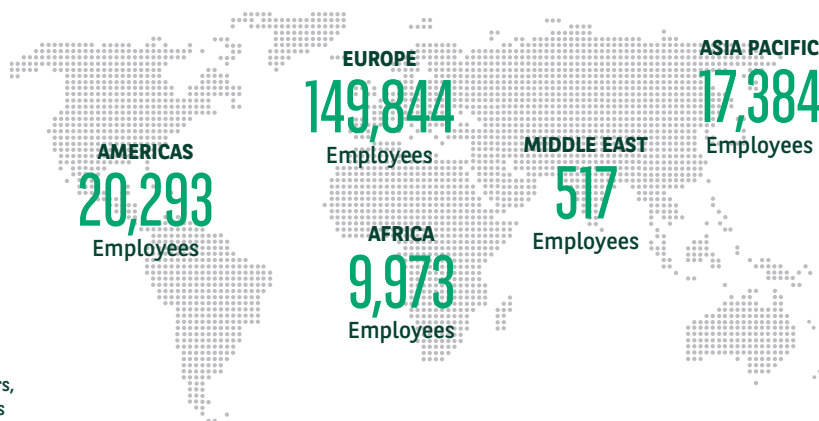


€22.0bn
REVENUES



€4.0bn
NET INCOME

attributable to equity holders,
excluding exceptional items



Source: BNP Paribas Group website
BNP Paribas staff numbers as at 31 March 2018

RATINGS



FITCH



MOODY'S



S&P

Source: BNP Paribas, Bloomberg, August 2018. For S&P, long term foreign currency issuer credit rating is quoted. For Moody's, long term rating is quoted. For Fitch, long term issuer default rating is quoted. A credit rating (i) is subject to downward revision, suspension or withdrawal at any time by the assigning rating organisation, (ii) does not take into account market risk or the performance-related risks of the investment, and (iii) is not a recommendation to buy, sell or hold securities. Non exhaustive list of banks.

	S&P CREDIT RATING	MOODY'S CREDIT RATING	FITCH CREDIT RATING
Rabobank	A+	Aa3	AA-
HSBC Bank	AA-	Aa3	AA-
BNP Paribas	A	Aa3	A+
Wells Fargo & Co	A-	A2	A+
Credit Suisse	A	A1	A
Deutsche Bank	A-	Baa2	BBB+
Barclays Bank	A	A2	A
JPMorgan Chase & Co	A-	A3	A+
Société Générale	A	A1	A+
UBS	A+	A1	AA-
Commerzbank	A-	Baa1	BBB+
Royal Bank of Scotland	BBB+	Baa2	BBB+
Goldman Sachs Group	BBB+	A3	A
Morgan Stanley	BBB+	A3	A
Bank of America	A-	A3	A

ROCK SOLID BALANCE SHEET

HIGH SOLVENCY RATIO*

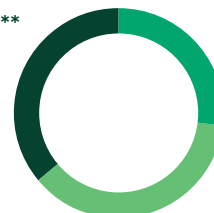


LARGE LIQUIDITY RESERVE



REVENUE MIX

Domestic Markets**
€7.91bn
+0.1% VS 1H 2017



Corporate & Institutional Banking

€5.89bn
-8.3% VS 1H 2017

International Financial Services

€8.33bn
+6.3% VS 1H 2017

Source: BNP Paribas. These figures reflect BNP Paribas' revenue mix for 1H 2018 (Operating divisions)

* Solvency ratio: fully-loaded Basel 3 CET 1 (Common Equity Tier 1)

** Domestic Markets denote Retail Banking services in France, Italy, Belgium and Luxembourg

FOLLOW US



FIND US

securities.bnpparibas.com



The information contained within this document ('information') is believed to be reliable but BNP Paribas Securities Services does not warrant its completeness or accuracy. Opinions and estimates contained herein constitute BNP Paribas Securities Services' judgment and are subject to change without notice. BNP Paribas Securities Services and its subsidiaries shall not be liable for any errors, omissions or opinions contained within this document. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. For the avoidance of doubt, any information contained within this document will not form an agreement between parties. Additional information is available on request.

BNP Paribas Securities Services is incorporated in France as a Partnership Limited by Shares and is authorised and supervised by the European Central Bank (ECB), the ACPR (Autorité de Contrôle Prudentiel et de Résolution) and the AMF (Autorité des Marchés Financiers). BNP Paribas Securities Services London Branch is lead supervised by the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR). BNP Paribas Securities Services London Branch is authorised by the ECB, the ACPR and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available from us on request. BNP Paribas Securities Services London Branch is registered in England and Wales under number FC023666. Registered office in the UK: 10 Harewood Avenue, London NW1 6AA.

In the U.S., BNP Paribas Securities Services is a business line of BNP Paribas which is incorporated in France with limited liability. Services provided under this business line, including the services described in this document, if offered in the U.S., are offered through BNP Paribas, New York Branch (which is duly authorized and licensed by the State of New York Department of Financial Services); if a securities product, through BNP Paribas Securities Corp. which is a broker-dealer registered with the Securities and Exchange Commission and a member of SIPC and the Financial Industry Regulatory Authority; or if a futures product through BNP Paribas Securities Corp., a Futures Commission Merchant registered with the Commodities Futures Trading Commission and a member of the National Futures Association.

181204C_SF0_AL_SL_EN