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PRESS RELEASE

BNP Paribas Private Bank, Nachenius Tjeenk and Insinger de Beaufort join forces to create a leading Anglo-Dutch wealth manager

BNP Paribas Private Bank S.A. and Insinger de Beaufort Holdings S.A. announce today that they have concluded a strategic partnership. The transaction has two parts. BNP Paribas Private Bank will acquire for a consideration of EUR 60 million a 35% interest in Insinger de Beaufort Holdings B.V., the immediate holding company of Bank Insinger de Beaufort N.V. ("Insinger de Beaufort"). In parallel, BNP Paribas Private Bank will combine Nachenius Tjeenk, its Dutch activities, and London private banking activities with Insinger de Beaufort's activities. As a result, BNP Paribas Private Bank will receive additional shares in this new combined group, to reach a 60% to 65 % ownership (depending on the relative Net Asset Values of the combined businesses).

This strategic partnership will create a leading Anglo-Dutch wealth manager, of which BNP Paribas Private Bank will become the majority shareholder. Insinger de Beaufort Holdings S.A. will continue to ultimately hold the remaining capital of the combined group. Liquidity mechanisms are in place for 2013, which will then allow Insinger de Beaufort Holdings S.A. to sell its stake in the new group.

Upon closing of the transaction, which is expected to occur in early 2009, the new group will manage over EUR 10 billion of client assets, which will position it at the forefront of the wealth management industry in its target markets. It will globally employ some 250 staff and will be managed by a combined team. Headquartered in Amsterdam, the group will have branches in The Hague and Eindhoven for the Dutch private banking market and asset management activities in London for the coverage of the wealthy international clients.

BNP Paribas Private Bank is a major player in the global wealth management industry. This transaction is in line with its strategy to grow in select European countries and strengthen its position in its target markets. The combined group will immediately rank among the top five players in the Dutch market and be a visible force in the key international wealth management market in London. The clients will benefit from the solidity and security of an international private bank, part of a major worldwide banking group.

Insinger de Beaufort is a leading, quality private bank and asset manager, serving primarily private clients and institutional investors. As at the end of March 2008, it had EUR 5.6 billion of assets under management. Founded in 1779 and headquartered in Amsterdam, it now counts some 160 employees in its core operations. It has progressively focused in recent years on building its wealth and asset management businesses while exiting non-core activities. The adjusted pre-tax profitability on core businesses in 2007 stood at EUR 12.3 million.

Nachenius Tjeenk is the highly respected Dutch private banking arm of BNP Paribas Private Bank acquired in 2005. It counts now some 80 employees. Founded in 1790 and based in Amsterdam, it had EUR 2.4 billion of assets under management as at the end of March 2008.

Like Insinger de Beaufort, BNP Paribas Private Bank focuses in London on the management of wealthy international clients and supervises EUR 2.3 billion of client assets in the UK as at the end of March 2008.

Commenting on the projected transaction, François Debiesse, chief executive officer of BNP Paribas Private Bank who will become chairman of the Supervisory Board of the combined group, said: "This strategic partnership will enable us to create a highly visible Anglo-Dutch wealth management specialist benefiting from the backing of a global financial group. By combining our strengths, and our highly complementary business models, I believe that we can build up a driving force in the buoyant Dutch domestic market and UK offshore market and further strengthen our competitive position in these markets."

Peter Sieradzki, chief operating officer of Insinger de Beaufort and chief executive officer designate of the combined group, commented: "We are very proud of the business that has been built in the Netherlands and the UK. We believe that now is the right time for the business to move to the next level through this strategic partnership with BNP Paribas Private Bank. With their backing as majority shareholder, we will be able to provide our clients with an even better service level and expand our product offering beyond our core activities of wealth and asset management including deposit and credit products. Our current Chief Executive Officer, Ian Kantor, who played a leading and inspirational role for over 20 years in our company, will assume the role of executive vice chairman of the Supervisory Board of the new combined group."

Cees Bijloos, chief executive officer of Nachenius Tjeenk who will join the Supervisory Board of the combined group in 2009, added: "Our development in the recent past has been very strong with a doubling of business volumes in just three years, reflecting the confidence of our clients in our approach and an active growth strategy with the support of BNP Paribas. The combination with Insinger de Beaufort will position us as a leading wealth management specialist in the Netherlands, at a time of great opportunity."

The completion of the contemplated strategic combination is subject to the appropriate regulatory approvals and other customary conditions precedent to closing.

NOTES TO EDITORS

BNP Paribas Private Bank

BNP Paribas Private Bank (<http://privatebank.bnpparibas.com>) is a wholly-owned subsidiary of BNP Paribas and is part of BNP Paribas Private Banking, the business line globally in charge of wealth management services. With a presence in 30 countries and over 4,200 employees, BNP Paribas Private Banking managed close to EUR 150 billion of client assets as of end March 2008.

Nachenius Tjeenk

Founded in 1790, Nachenius Tjeenk (www.nt.nl) is a renowned bank with a long tradition in the field of private banking in the Netherlands. Its headquarters are located in the centre of Amsterdam. Nachenius Tjeenk employs over 80 people in offices in Amsterdam and The Hague and had EUR 2.4 billion of assets under management as at the end of March 2008. Nachenius Tjeenk is, since 2005, the Dutch subsidiary of BNP Paribas Private Bank (www.privatebank.bnpparibas.com). The private banking arm of BNP Paribas ranks among the top ten private banking players worldwide. It manages approximately EUR 150 billion on behalf of its clients and has operations in more than 30 countries.

BNP Paribas

BNP Paribas (www.bnpparibas.com) is a European leader in global banking and financial services and is one of the 4 strongest banks in the world according to Standard & Poor's. The group is present in over 85 countries, with more than 168,000 employees, including 129,500 in Europe. The group holds key positions in three major segments: Corporate and Investment Banking, Asset Management & Services and Retail Banking. Present throughout Europe in all of its business lines, the bank's two domestic markets in retail banking are France and Italy. BNP Paribas also has a significant presence in the United States and strong positions in Asia and the emerging markets.

BNP Paribas is active in the Netherlands since 1863, and is one of the largest non-Dutch banks in the Netherlands in terms of assets. BNP Paribas in the Netherlands employs over 1,000 people.

BNP Paribas is working with 9 of the 10 biggest Dutch companies and is a recognized financial partner of around 200 Dutch (multinational) companies and institutional investors, especially for all cross-border transactions, Corporate Finance and International Capital Markets.

The Group offers its clients a diverse range of banking services like Corporate & Investment banking, Asset Management, Securities Services and trust activities. Next to its core business BNP Paribas offers financial services and products to its clients through subsidiaries: Equipment Solutions (Arval and BNP Paribas Leasegroup), BNP Paribas Personal Finance (mortgages, loyalty- and credit cards), Cardif (Insurance), Nachenius Tjeenk (private banking) and TEB (specialized banking).

Insinger de Beaufort

Insinger de Beaufort (www.insinger.com) is an Anglo Dutch banking group with origins dating back to 1779. The Group operates through the main business lines Asset Management and Private Banking. Besides the main offices in Amsterdam and London, Insinger de Beaufort also has offices in Eindhoven, The Hague, Rome and Cape Town (South Africa).

Insinger de Beaufort offers its private clients a broad range of private banking products and services. The offering to institutional clients includes asset management, asset consulting as well as Alternative Investment products.

The Group operates through Bank Insinger de Beaufort N.V. and its subsidiaries. Insinger de Beaufort Holdings S.A., the ultimate parent company, is listed on the Luxembourg Stock Exchange.

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