



PRESS RELEASE

BNP Paribas becomes a leading global player in open architecture with FundQuest acquisition in the US

BNP Paribas will build a unique global manager selection platform in the US and in Europe

BNP Paribas announces today that its subsidiary, BNP Paribas Asset Management, has reached an agreement to acquire FundQuest Inc., one of the leading Turnkey Asset Management Providers (TAMP) in the United States with USD 10 billion in assets under management and administration (EUR 8.3 bn). FundQuest, founded in 1993 in Boston, Massachusetts, provides a wide range of wealth management solutions to more than 60 financial institutions, mainly banks and insurance broker-dealers. It has built a unique and highly customizable investment platform providing the entire range of financial services: asset allocation, analysis and selection of the top performing institutional investment “boutiques”, portfolio management and superior reporting analytics.

This acquisition is a strategic opportunity for BNP Paribas and FundQuest to become an integrated global market leader that uses open architecture to deliver wealth management solutions for institutions and advisors:

- In the United States, BNP Paribas will make a major move in managed accounts, a segment of the US investment industry with strong growth potential, capitalizing on BNP Paribas strong position in banking services in the US.
- In Europe, FundQuest will join forces with Cortal Consors Fund Management, a fully-owned subsidiary of BNP Paribas and a European leader in open architecture and investment advisory services with USD 18 billion under management and advisory (EUR 15 bn). CFM's existing multi-management solutions will be combined with FundQuest's expertise in managed accounts to create a global leader with nearly USD 30 billion under management and administration (EUR 25 bn).

BNP Paribas will use FundQuest as its global brand for wealth management solutions in open architecture in the United States and Europe.

Gilles Glicenstein, Chairman and Chief Executive Officer of BNP PAM explains: “FundQuest is an integral part of the strategic vision to create a global wealth management platform based on best-in-class manager selection and superior technology. We will capitalize on FundQuest's strong position as an independent managed account provider. We will develop a new consultative sales approach, providing our clients with easy to use, high quality advice-based tools. They will benefit from tailor-made wealth management solutions”.

Robert Del Col, Chief Executive Officer of FundQuest declares: “We believe that institutions as well as regulators are increasingly demanding investment solutions that will give investors



objectivity, transparency, and product neutrality when it comes to wealth management services. The potential upside for FundQuest is enormous in our core business as well as in the emerging areas of Retirement Income Planning and bank trust wealth management services”.

The transaction is currently subject to approval by regulatory agencies and is expected to close in August.

BNP Paribas was advised by Putnam Lovell NBF and FundQuest was advised by Sandler O'Neill.

BNP Paribas is a European leader in banking and financial services, with a significant and growing presence in the United States and leading positions in Asia. BNP Paribas is the leading bank in the Euro zone in terms of net income in 2004. The group has one of the largest international banking networks, present in over 85 countries with close to 100,000 employees, including 67,000 in Europe. BNP Paribas enjoys key positions in its three core businesses: Corporate and Investment Banking, Asset Management & Services and Retail Banking.

BNP Paribas Asset Management (BNP PAM) is a major actor in fund investment and distribution in Europe with USD 253 billion* (EUR 211 billion) in assets under management as of 31 March 2005. 1,300 professionals work in the asset management business in approximately 20 countries. Investment teams are present in all the major world financial centres, including Paris, London, New York, Tokyo and Hong Kong. The investment teams are specialised by major asset classes, management styles and geographic zones.

** this figure includes BNP PAM's affiliates and BNP Paribas Group assets where BNP PAM acts as advisor*

Created through the consolidation of Cortal Consors and BNP Paribas Asset Management multi-management teams, **Cortal Consors Fund Management (CFM)** has become a European leader in open architecture, with USD 18 billion (EUR 15 bn) in managed and advised assets. CFM analyst-managers make their selection from among 14,000 European mutual funds. Selection follows a strict process based on both quantitative and qualitative criteria.

FundQuest is one of the industry's leading providers of web-based managed account solutions. With more than USD 10 billion (EUR 8.3 billion) in management and administration, FundQuest is an established and objective firm serving many of the world's most prominent financial institutions. Its open architecture and unbiased investment management services enable FundQuest to deliver a robust and flexible menu of wealth management solutions including: mutual fund advisory accounts, separately managed accounts, fee-based brokerage, unified managed accounts, retirement income, trust integration, variable annuities, exchange-traded funds, hedge funds, and other alternative investments. Its other core capabilities include delivering sales and marketing resources that make it easier for its clients to promote, sell, and support their wealth management services.



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