



البنك السعودي للاستثمار
The Saudi Investment Bank



**THE SAUDI INVESTMENT BANK AND BNP PARIBAS ASSET MANAGEMENT
AGREE TO PURSUE A STRATEGIC COOPERATION
TO CREATE A MAJOR PLAYER IN ASSET MANAGEMENT
IN THE KINGDOM OF SAUDI ARABIA**

RIYADH, 2 April 2007 – The Saudi Investment Bank (“SAIB”) and BNP Paribas Asset Management (“BNPP AM”) announced today that they have signed a protocol establishing the principles of a strategic cooperation in asset management in the Kingdom of Saudi Arabia (“the Kingdom”). SAIB and BNPP AM have been engaged in exclusive talks to finalize the transaction, which will be subject to the drafting and execution of definitive agreements and regulatory approvals. This protocol contemplates that BNPP AM will make an equity investment in a company to be incorporated under the laws of the Kingdom, following the transfer of SAIB's asset management operations to this company.

This strategic cooperation would combine SAIB's established record in asset management in the Kingdom and its thorough knowledge of local and regional markets and BNPP AM's global experience, management style and reach as a major world player in this domain. With this alliance, SAIB and BNPP AM will be well-positioned to leverage their respective expertise, and to capitalize on the significant potential of the asset management market in the Kingdom and in the region. Both institutions have outstanding experience in managing and developing successful joint-ventures.

SAIB has successfully developed a significant presence in asset management in the Kingdom. With 14 mutual funds currently managed and portfolio management services, it offers a wide range of products and services to its clients. The new company will continue to benefit from SAIB's expansion in its banking activities and product offerings for individuals, institutions and corporates, supported by the ambitious development plans for its branch network and distribution channels.

BNPP AM's contribution and involvement as a shareholder of the new company will include in-depth advice, assistance, and tools to manage its operations. BNPP AM will also provide support and expertise in product development, as well as access to its worldwide distribution capabilities in institutional and retail money management.

Dr. Abdulaziz O'Hali, Chairman of SAIB, expressed his confidence that the new company will take a leading role in the asset management market in the Kingdom and the region. *“We are convinced that this alliance will synergize the strengths, capabilities and expertise of both parties to introduce products and services of unparalleled quality and diversity.”*

Mr. Gilles Glicenstein, Chairman and Chief Executive Officer of BNPP AM, stated: *“We are very excited to join with SAIB in creating a top-class player in this key market. This alliance will bring a new dimension to BNPP AM in the region, where we have been present for more than five years now. It will also bring additional investment opportunities for our clients worldwide”*. The new alliance represents a key step in BNPP AM's strategy. It reinforces its position as a leader in the new markets, with operations and JVs in Argentina, Brazil, China, India, Korea, Morocco, Turkey, representing more than USD 33 billion of assets under management.

NEWS RELEASE

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The Saudi Investment Bank is a Saudi Arabian joint stock company established by Royal Decree no. M/31 dated June 23, 1976. The Bank began operations in March 1977. SAIB offers traditional wholesale, retail and commercial banking products and services in addition to investment banking. It has played a significant role in the financing of quasi-government and private industrial sectors. SAIB has established an identity for itself in the Kingdom's highly competitive market as a quality alternative to the larger institutions, with products and services specifically tailored for sophisticated corporate and private banking customers. SAIB has been an active player in the Saudi capital market with a wide spectrum of investment services covering dealing, managing, custody services and advisory services. It is currently working on spinning off those services into independent companies in compliance with the mandates of the Capital Market Authority. SAIB also offers a wide range of sophisticated Treasury products including money market, foreign exchange, precious metals and other Treasury products.

For more information, go to: www.saib.com.sa

BNP Paribas Asset Management is a leader in the European asset management industry, with €326 billion of assets under management * and 2,000 staff servicing clients in 66 countries. It offers a range of management capabilities with a shared focus on excellence, robustness and consistency of investment processes as well as accuracy of risk control, through a multi-specialist approach. Responsible Investment is one of BNP Paribas Asset Management's key investment themes, and the company is a globally recognised player in this field.

Specialised fund management teams are active in the world's major financial centres including Paris, London, New York, Tokyo and Hong Kong. Parvest, BNP Paribas Asset Management's flagship fund is one of the leading Luxembourg-domiciled umbrella funds and is registered for sale in 26 countries.

BNP Paribas Asset Management's excellence is reflected by Fitch's second-highest rating: AM2+

** Figures as at 31 December 2006, assets under advisory included*

For more information, go to: www.bnpparibas-am.com