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BNP Paribas and Sahara Bank enter into a strategic partnership to develop cooperation in Libya

BNP Paribas has been chosen by the Libyan authorities to become the strategic partner of Sahara Bank, the first privatized bank in Libya.

After obtaining all authorizations required by regulation, BNP Paribas acquired 19% of Sahara Bank's capital on September 18, 2007. This assumption of a shareholder interest is taking place in accordance with the agreement signed on July 25 with the Social Economic Development Fund, and will allow BNP Paribas to increase its holding to 51% of the share capital within three to five years.

Consequently, the bank's general shareholders' meeting of September 18 elected the following Board of Directors:

- Mr. Abdullatif Abdulhafiz EL KIB, Director
- Mr. Roger DECOT, Director
- Dr. Salem Meftah EL GHUMATI, Director
- Mr. Francis HARTMANN, Director
- Dr. Khalid KAWAN, Director
- M. Nasri Victor MALHAME, Director
- Mr. Jean-Jacques SANTINI, Director

The Control Committee will be made up of:

- Mr. Mahmoud EL BORAIY, Chairman
- Mr. Philippe AUDEBERT, Member
- Mr. Yves de MONIE, Member

Meeting upon completion of the General Shareholders' Meeting, the new Board of Directors made the following appointments:

- Mr. Abdullatif Abdulhafiz EL KIB, Chairman
- Mr. Roger DECOT, Vice Chairman
- Mr. Claude RUFIN, Chief Executive Officer
- Mr. Mohammed BAKKAL, Deputy Chief Executive Officer

BNP Paribas and Sahara Bank will develop numerous areas of synergy within the framework of this partnership. BNP Paribas will:

- share its knowledge in the areas of retail banking (products and services intended for private, professional, and corporate clients, and specifically the development of a consumer credit offer), project finance, and international trade finance,
- contribute to the modernization of support functions, including information technology, risk management, and organization,
- participate in the professional training of Sahara Bank employees.

Through this partnership, Sahara Bank will now accelerate its development and seize the new opportunities offered by the Libyan economy's rapid growth and the opening of its markets to international operators. For its part, BNP Paribas has from now on a unique platform in the Mediterranean basin, one of its priority growth regions.

About Sahara Bank

Sahara Bank (www.saharabank.com.ly) is a Libyan universal commercial bank with 1,500 employees and has the largest bank's capital in Libya. It holds a market share of 17% for loans and 22% for deposits. Its customers, whom it serves through a network of 48 agencies distributed throughout the country, include large national companies, private enterprises, both Libyan and foreign, and over 300,000 private or professional clients. With BNP Paribas's support and particularly its product expertise and knowledge of cross sales, Sahara Bank's development prospects are promising.

About BNP Paribas

BNP Paribas (www.bnpparibas.com) is a European leader in global banking and financial services and is one of the 5 strongest banks in the world according to Standard & Poor's. The group is present in over 85 countries, with 155,000 employees, including 123,000 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.

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