

PRESS RELEASE

BNP Paribas signs exclusive agreement to integrate HSBC's hedge fund administration business

BNP Paribas' Securities Services business announced today the signing of an exclusive agreement to integrate HSBC's hedge fund administration business, with the ambition of further strengthening BNP Paribas' offer as a leading asset servicer for liquid alternatives and hedge fund managers.

The agreement covers HSBC's hedge fund administration business, to be transferred to BNP Paribas' entities in several markets, including Hong Kong SAR, Singapore, Ireland, and Luxembourg.

The transfer of services from HSBC to BNP Paribas will be offered to 25 clients globally and will involve the integration of certain employees within BNP Paribas' expert teams.

The proposed transfer of services is fully aligned with BNP Paribas' integrated bank strategy, which enables the bank's clients to benefit from a full suite of front-to-back liquid alternative & hedge fund outsourcing solutions — from core fund administration, through to depositary, custody, cash, FX, financing, global markets and prime brokerage solutions.

Philippe Benoit, Head of Strategic Business Development and Transformation, Securities Services, BNP Paribas, commented: "The liquid alternatives and hedge funds sector is a focus area for BNP Paribas. We have steadily invested in this field, with a strong emphasis on our integrated and innovative banking solution range across BNP Paribas' Securities Services and Global Markets business lines. Our hedge fund administration offering fully leverages the strengths of BNP Paribas' integrated banking model, combined with our far-reaching approach to digital innovation and client service. The integration of HSBC's hedge fund administration business is an opportunity to reinforce our position to meet the ever-evolving needs of hedge funds and grow alongside them through sustainable partnerships."

The implementation of the agreement is expected to complete by the end of 2024, following the finalisation of client migrations.

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About Securities Services at BNP Paribas ([securities.cib.bnpparibas](https://www.bnpparibas.com/securities.cib.bnpparibas))

BNP Paribas' Securities Services business is a leading global custodian providing multi-asset post-trade and asset servicing solutions to buy-side and sell-side market participants, corporates and issuers. With a global reach covering 90+ markets, its custody network is one of the most extensive in the industry, enabling clients to maximise their investment opportunities worldwide.



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