



Success Story: BNP Paribas Helps Pirelli Gain Traction

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- Simon Ellis
Business Manager,
Operations & Systems
BNP Paribas

When Pirelli launched its new P Zero™ tyre, BNP Paribas put together a €675 million revolving credit line for them. BNP Paribas knew speed and security were essential to the deal. And because Pirelli was launching the product to coincide with the Uma Thurman sci-fi movie Mission Zero, timing was critical.

BNP Paribas' mission involved syndicating the loan through its Milan, London and Paris offices and working with a raft of banking partners all over the world.

For many banks, coordinating such a complex deal might be “mission impossible”—but by using IntraLinks® On-Demand Workspaces™, BNP Paribas was able to keep everything on schedule, while adhering to the bank's rigorous security guidelines.

BNP Paribas ranks consistently among the top three European bookrunners; in 1Q07, they were the most active player, by number of deals, in Europe in all financial league tables. They are one of the top 10 globally, and serve some of the world's most demanding clients.

According to Simon Ellis, Business Manager, IntraLinks helps the bank deliver the level of speed and security its clients expect. “The recent merger with BNL has built on our strong global franchise. Our European teams operate from many centres, including London, Paris and Milan, so cross-border communication must be secure and fast in order to maintain turnaround times of six to eight weeks on loans.”

Because many deals are co-arranged in Europe, BNP Paribas needs a system that allows its bankers to seamlessly share information with other arrangers. Only IntraLinks provides all of the necessary functionality to support this co-arranged process.

More secure—and faster—than email

In an active market, investors are looking at a lot of deals. There is tremendous pressure to get documents online quickly and distributed to interested parties.

Prior to IntraLinks, email was an alternative, but it wasn't without considerable drawbacks. For one thing, email isn't as quick as it might appear. Due to file size limitations, BNP Paribas found that teams often had to spend long hours resending or breaking up large attachments into smaller ones. Even more important is the issue of maintaining the confidentiality of sensitive information.

IntraLinks gave BNP Paribas a way to stay ahead of the game, in terms of speed, security and ease of management.

Ellis explains: “At BNP Paribas we value our corporate relationships. So whatever deal we are working on, we are always aware of the fact that there is a company and a relationship driving that deal. The security of their data has to be paramount. We take a great deal of comfort from the IntraLinks third-party audit. Seeing SAS70 Type II on the IntraLinks platform allows us to concentrate on the most important aspects of our deal, knowing that security is taken care of.”


INTRALINKS®
The workspace is virtual. The trust is real.™


BNP PARIBAS

Ellis finds that IntraLinks' security features address a growing need for transparency in the market. "As the use of credit derivatives and hedge fund activity has grown, so has the interest in trading loans. The transparency of IntraLinks allows BNP Paribas to show who has access to what information, and when. It demonstrates that each deal has been conducted correctly."

That transparency also provides valuable business insight and competitive leverage. Using IntraLinks, the bank can see in real time whether investors have accessed critical information, and assess the interest level of participants. This functionality helps BNP Paribas to market deals more effectively and maintain its market-leading position.

An easier, more manageable experience

Having used a number of competitors, BNP Paribas also found IntraLinks to be the most accessible platform on the market, with all functionality available at the click of a mouse. "IntraLinks was chosen for its user-friendliness. Compared with other systems, it offered the easy-to-use and flexible platform we needed," Ellis explains. "It is web-based, so it is accessible by a team member anywhere in the world.

"In such a high-pressure environment, it is essential that the chosen system work seamlessly for the teams. As well as being quick to deploy, it has to provide ease of access and great customer support to the thousands of outside users on the BNP Paribas deals—not just the BNP Paribas bankers."

Flexibility is important too. On any given workspace, there may be three or four workspace managers, all overseen by Ellis. "As head of the IntraLinks resource, it is incumbent on me to oversee the whole process, but IntraLinks also allows me to empower the local teams to run the deals. When time pressure is on, this is crucial."

Another important time-saver is IntraLinks' Fax-In capability. Instead of the old way of receiving paper faxes and then scanning, saving and uploading, IntraLinks automates the whole process. For example, if an investor on a BNP Paribas syndication wants to sign a paper NDA, they can fax it in to the workspace, where it is converted to a PDF in real time, and an email alert is automatically sent to the workspace manager.

World-class customer support has been a key IntraLinks benefit. "Customer service is a major factor for us," says Ellis. "In addition to our dedicated client service manager, the team has access to a 24/7 service helpline. And it isn't simply reactive; IntraLinks frequently engages us to provide on-site training and product updates." More importantly, BNP Paribas' global customers can also rely on the 24/7 service, wherever they are. In addition to French, the IntraLinks help desk supports over 170 other languages.

An ongoing success story

Building on BNP Paribas' success with IntraLinks On-Demand Workspaces in the primary loan market, the bank is now using IntraLinks for several other bank products, including agency and secondary trading. They have found that once the documents are on IntraLinks for any stage of a deal, all subsequent processes flow more efficiently and easily.

Even better, from start to finish every deal is managed with the same level of professionalism. And that keeps things rolling smoothly for everyone.

About BNP Paribas

BNP Paribas (www.bnpparibas.com) is a European leader in global banking and financial services and is one of the five 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.

www.intralinks.com

1 866 INTRALINKS

New York + 1 212 342 7684

London + 44 (0) 20 7060 0660

Hong Kong + 852 3101 7022