



**BNP PARIBAS** | The bank for a changing world

# **Selected Exposures**

**based on recommendations  
of the Financial Stability Board**

*As at 31 March 2010*

# Disclaimer

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*Figures included in this presentation are unaudited. On 19 April 2010, BNP Paribas issued a restatement of its divisional results for 2009 reflecting the breakdown of BNP Paribas Fortis businesses across the Group's different business units and operating divisions, transfers of businesses between business units and an increase in the equity allocation from 6 to 7% of risk-weighted assets. Similarly, in this presentation, data pertaining to 2009 results and volumes has been represented as though the transactions had occurred as at 1st January 2009, BNP Paribas Fortis' contribution being effective only as from 12 May 2009, the date when it was first consolidated. To calculate the "at constant scope" variation rate between the 1st quarter 2009 and the 1st quarter 2010, BNP Paribas Fortis' pro forma data for the 1st quarter 2009 was added to this period's legacy data and the sum was compared to the 1st quarter 2010 data.*

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# Exposure to Conduits and SIVs

As at 31 March 2010

in €bn

Entity data	
Assets funded	Securities issued

BNP Paribas exposure				
Liquidity lines		Credit enhancement (1)	ABCP held and others	Maximum commitment (2)
Line outstanding	o/w cash drawn			

## BNP Paribas sponsored entities

ABCP conduits	7.3	7.4	7.4	-	0.3	0.1	10.3
Structured Investment Vehicles	-	-	-	-	-	-	-

## Third party sponsored entities (BNP Paribas share)

ABCP conduits	0.5	0.5	0.5	-	-	-	0.5
Structured Investment Vehicles	-	-	-	-	-	-	-

(1) Provided by BNP Paribas. In addition, each programme benefits from other types of credit enhancement

(2) Represent the cumulative exposure across all types of commitments in a worst case scenario

- Drop in commitments, mainly due to repayments and amortisation of facilities (-€0.7bn/31.12.09)
- No exposure to SIVs



Throughout this chapter, figures highlighted in yellow are the most significant figures.



# Sponsored ABCP Conduits Breakdown by Maturity and Geography

Sponsored ABCP conduits  
as at 31 March 2010 (in €bn)

	Starbird United States	Matchpoint Europe	Eliopee Europe	Thesee Europe	J Bird 1 & 2 Japan	Total
Ratings	A1 / P1	A1+ / P1	P1	A1 / P1 / F1	A1 / P1	
BNP Paribas commitments	3.7	4.4	1.2	0.7	0.4	10.3
<b>Assets funded</b>	<b>2.1</b>	<b>3.5</b>	<b>0.7</b>	<b>0.6</b>	<b>0.4</b>	<b>7.3</b>

<b>Breakdown by maturity</b>						
0 - 1 year	38%	21%	21%	17%	61%	28%
1 year - 3 years	36%	38%	78%	36%	27%	42%
3 years - 5 years	14%	30%	1%	26%	10%	20%
> 5 years	12%	11%	-	21%	2%	10%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Breakdown by geography*</b>						
USA	91%	2%	-	-	-	27%
France	-	8%	91%	100%	-	21%
Spain	-	21%	-	-	-	10%
UK	-	3%	-	-	-	2%
Asia	-	18%	-	-	100%	14%
Diversified and Others	9%	48%	9%	-	-	26%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\* Convention used is: when a pool contains more than 50% country exposure, this country is considered to be the one of the entire pool. Any pool where one country does not reach this level is considered as diversified



# Sponsored ABCP Conduits Breakdown by Asset Type

Sponsored ABCP conduits  
as at 31 March 2010

	Starbird United States	Matchpoint Europe	Eliopee Europe	Thesee Europe	J Bird 1 & 2 Japan	Total	
						by asset type	o/w AA and above
<b>Breakdown by asset type</b>							
Auto Loans, Leases & Dealer Floorplans	34%	25%	-	-	-	23%	
Trade Receivables	23%	29%	100%	100%	-	38%	
Consumer Loans & Credit Cards	4%	10%	-	-	100%	9%	
Equipment Finance	10%	-	-	-	-	4%	
Student Loans	-					-	
<b>RMBS</b>	-	4%	-	-	-	2%	100%
o/wUS (0% subprime)	-	1%	-	-	-	0%	100%
o/wUK							
o/wSpain	-	2%	-	-	-	1%	100%
<b>CMBS</b>	-	13%	-	-	-	6%	35%
o/wUS, UK, Spain							
CDOs of RMBS (non US)	-	6%	-	-	-	3%	
CLOs	20%	7%	-	-	-	10%	69%
CDOs of corporate bonds							
Insurance							
Others	9%	6%				5%	49%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	



# Funding Through Proprietary Securitisation

Cash securitisation  
as at 31 March 2010  
in €bn

	Amount of securitised assets	Amount of notes	Securitized positions held	
			First losses	Others
<b>Personal Finance</b>	<b>3.8</b>	<b>4.2</b>	<b>0.1</b>	<b>1.2</b>
o/w Residential loans	3.3	3.7	0.1	1.2
o/w Consumer loans	0.0	0.0	0.0	-
o/w Lease receivables	0.5	0.5	0.0	0.1
<b>BNL</b>	<b>3.7</b>	<b>3.6</b>	<b>0.1</b>	<b>0.2</b>
o/w Residential loans	3.7	3.6	0.1	0.2
o/w Consumer loans	-	-	-	-
o/w Lease receivables	-	-	-	-
o/w Public sector	-	-	-	-
<b>Total</b>	<b>7.5</b>	<b>7.8</b>	<b>0.2</b>	<b>1.4</b>

- Only €7.5bn in loans refinanced through securitisation
  - Vs. €8.0bn as at 31.12.09
  - Consumer loans: clean-up call as scheduled in the program.
- SPVs consolidated in BNP Paribas' balance sheet since IFRS' first time application (2005)
  - Since BNP Paribas is retaining the majority of risks and returns



# Sensitive Loan Portfolios

## Personal Loans

<i>Personal loans as at 31 March 2010, in €bn</i>	Gross outstanding				Allowances		Net exposure	
	Consumer	First Mortgage		Home Equity Loans	Total	Portfolio		Specific
		Full Doc	Alt A					
US (BancWest)	8.3	7.7	0.3	3.0	19.3	- 0.4	- 0.1	18.8
Super Prime <i>FICO* &gt; 730</i>	5.1	5.0	0.2	2.0	12.2	-	-	12.2
Prime <i>600 &lt; FICO* &lt; 730</i>	2.6	2.3	0.1	0.9	5.9	-	-	5.9
Subprime <i>FICO* &lt; 600</i>	0.6	0.4	0.0	0.2	1.2	-	-	1.2
UK	0.5	0.4	-	-	0.9	- 0.0	- 0.1	0.8
Spain	3.8	6.1	-	-	9.9	- 0.1	- 0.7	9.1

- Good quality of US portfolio
  - Gross exposure: +€0.9bn/31.12.09 only due to USD strengthening
  - Improvement of consumer portfolio quality
- Moderate exposure to the UK market
- Exposure to risks in Spain well secured
  - Property collateral on the mortgage portfolio
  - Large portion of auto loans in the consumer lending portfolio

\* At origination



# Sensitive Loan Portfolios

## Commercial Real Estate

Commercial Real Estate as at 31 March 2010, in €bn	Gross exposure					Allowances		Net exposure
	Home Builders	Non residential developers	Property companies	Others (1)	Total	Portfolio	Specific	
US	0.9	1.0	0.5	4.3	6.7	- 0.1	- 0.1	6.4
BancWest	0.8	0.9	-	4.3	6.0	- 0.1	- 0.1	5.8
CIB	0.1	0.0	0.1	-	0.3	-	-	0.3
UK	0.2	0.2	1.8	0.7	2.9	- 0.0	- 0.1	2.7
Spain	-	0.0	0.4	0.6	1.1	-	- 0.0	1.1

(1) Excluding owner-occupied and real estate backed loans to corporates

- US : diversified and granular exposure
  - Less than €1bn exposure on home builders, gradually reducing
  - Others: €4.3bn, (+€0.3bn/31.12.09 due to USD strengthening); very granular and well diversified financing of smaller property companies on a secured basis; mainly office, retail and residential multifamily property type
- UK exposure concentrated on large property companies
  - Total exposure decrease of -€0.2bn/31.12.09
- Limited exposure to commercial real estate risk in Spain
  - Others : very good quality commercial mortgage loan position





# Real-Estate Related ABS and CDOs Exposure Banking and Trading Book

- Banking book net exposure: €14.6bn (-€0.2bn :31.12.09)
- 70% AAA rated
- Booked at amortised cost
  - With the appropriate allowances in case of permanent impairment
- Trading book: negligible

Net exposure in €bn	31.12.2009	31.03.2010		
	Net exposure	Gross exposure *	Allowances	Net exposure
<b>TOTAL RMBS</b>	<b>11.8</b>	<b>11.8</b>	<b>- 0.3</b>	<b>11.5</b>
<b>US</b>	<b>1.4</b>	<b>1.4</b>	<b>- 0.2</b>	<b>1.2</b>
Subprime	0.1	0.1	- 0.0	0.1
Mid-prime	0.1	0.1	- 0.0	0.1
Alt-A	0.1	0.1	- 0.0	0.1
Prime **	1.1	1.0	- 0.1	0.9
<b>UK</b>	<b>1.0</b>	<b>1.0</b>	<b>- 0.1</b>	<b>0.9</b>
Conforming	0.2	0.2	-	0.2
Non conforming	0.8	0.8	- 0.1	0.7
<b>Spain</b>	<b>0.9</b>	<b>0.8</b>	<b>- 0.0</b>	<b>0.8</b>
<b>The Netherlands</b>	<b>8.2</b>	<b>8.2</b>	<b>- 0.0</b>	<b>8.2</b>
<b>Other countries</b>	<b>0.4</b>	<b>0.5</b>	<b>- 0.0</b>	<b>0.5</b>
<b>TOTAL CMBS</b>	<b>2.2</b>	<b>2.3</b>	<b>- 0.0</b>	<b>2.3</b>
US	1.2	1.3	- 0.0	1.3
Non US	1.0	1.0	- 0.0	1.0
<b>TOTAL CDOs (cash and synthetic)</b>	<b>0.7</b>	<b>0.8</b>	<b>- 0.0</b>	<b>0.8</b>
<b>RMBS</b>	<b>0.6</b>	<b>0.7</b>	<b>- 0.0</b>	<b>0.7</b>
US	0.0	0.2	- 0.0	0.2
Non US	0.6	0.5	- 0.0	0.5
<b>CMBS</b>	<b>0.0</b>	<b>0.0</b>	<b>- 0.0</b>	<b>0.0</b>
<b>CDO of TRUPs</b>	<b>0.1</b>	<b>0.1</b>	<b>- 0.0</b>	<b>0.1</b>
Total	14.8	14.9	- 0.4	14.6
o/w Trading Book	0.0	-	-	0.0
<b>TOTAL Subprime, Alt-A, US CMBS and related CDOs</b>	<b>1.5</b>	<b>1.7</b>	<b>- 0.1</b>	<b>1.6</b>

\* Entry price + accrued interests – amortisation; \*\* Excluding Government Sponsored Entity backed securities



# Monoline Counterparty Exposure

- Gross counterparty exposure: €2.09bn (stable/ 31.12.09)

In €bn	31.12.2009		31.03.2010	
	Notional	Gross counterparty exposure	Notional	Gross counterparty exposure
CDOs of US RMBS subprime	1.56	1.30	1.65	1.42
CDOs of european RMBS	0.27	0.14	0.26	0.05
CDOs of CMBS	1.04	0.24	1.10	0.27
CDOs of corporate bonds	7.32	0.21	7.73	0.20
CLOs	5.07	0.17	5.20	0.15
Non credit related	n.s	0.00	n.s	0.00
<b>Total gross counterparty exposure</b>	<b>n.s</b>	<b>2.06</b>	<b>n.s</b>	<b>2.09</b>

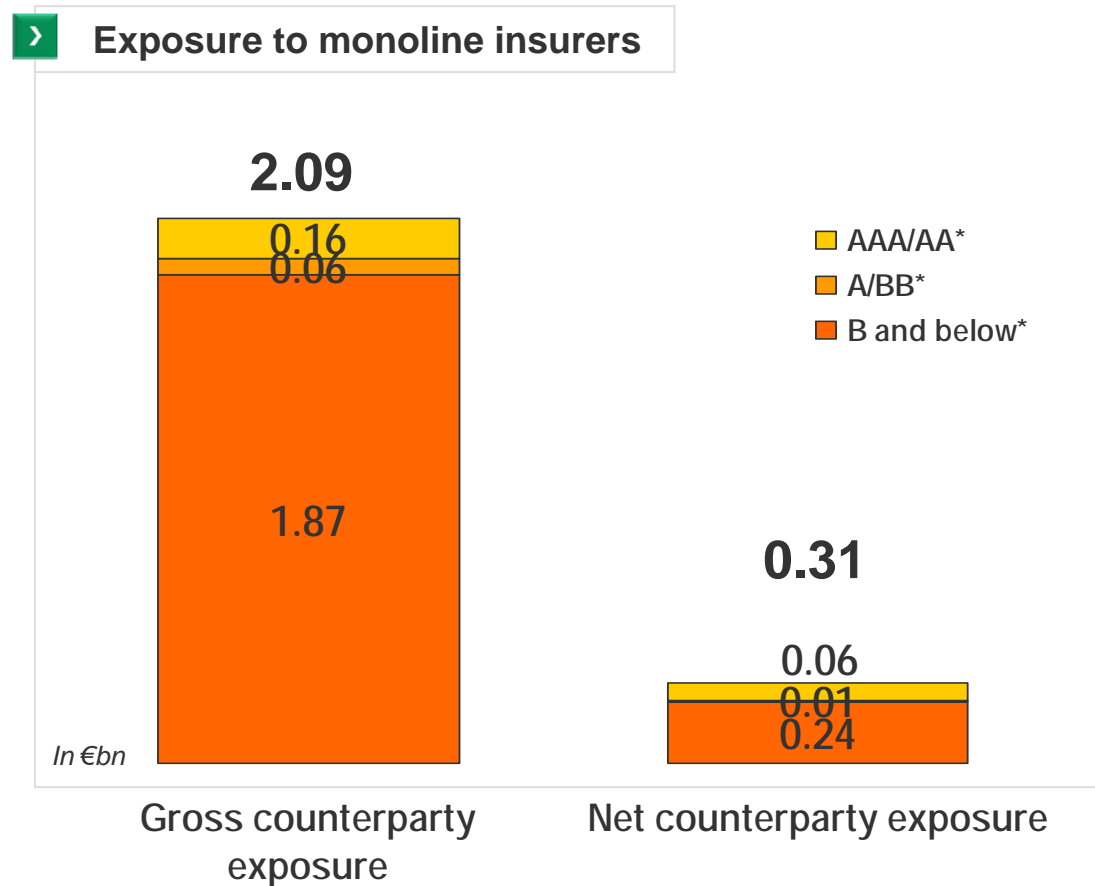
- Net exposure: €0.31bn (stable/31.12.09)

In €bn	31.12.2009	31.03.2010
<b>Total gross counterparty exposure</b>	<b>2.06</b>	<b>2.09</b>
Credit derivatives bought from banks or other collateralized third parties	-0.38	-0.34
<b>Total unhedged gross counterparty exposure</b>	<b>1.68</b>	<b>1.75</b>
Credit adjustments and allowances (1)	-1.39	-1.44
<b>Net counterparty exposure</b>	<b>0.30</b>	<b>0.31</b>

(1) Including specific allowances as at 31 March 2010 of €0.6bn related to monolines classified as doubtful



# Monoline Counterparty Exposure Details by Rating

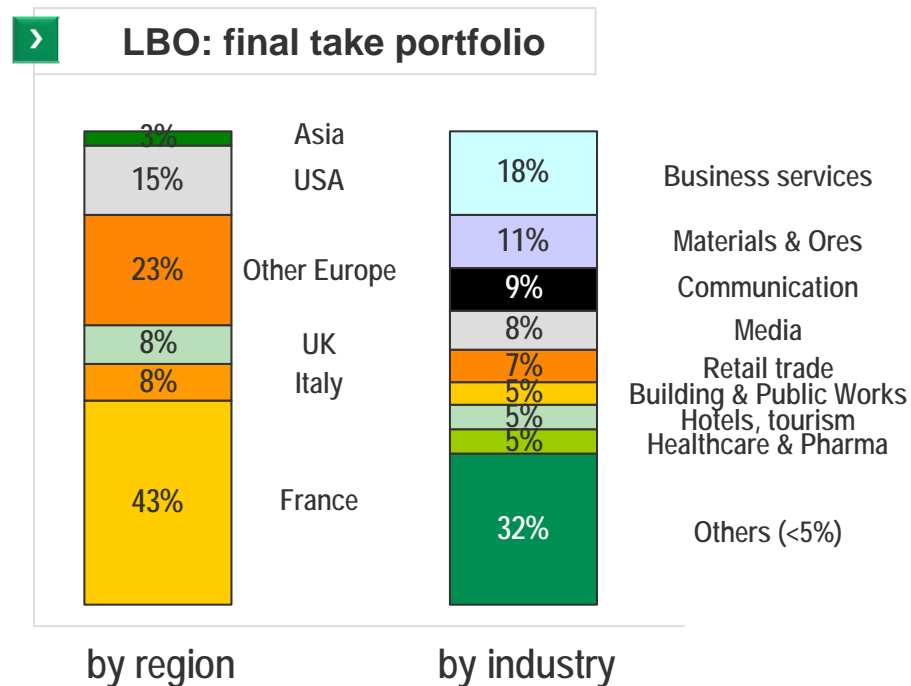


\*Based on the lowest Moody's and Standard & Poor's rating



# LBO

- Final take portfolio: €10.5bn as at 31.03.10
  - -€0.2bn/31.12.09
  - More than 550 transactions, no concentration
  - 93% senior debt
  - Booked as loans and receivables at amortised cost
  - Allowances: €1.3bn
  
- Trading portfolio: €0.1bn



# BNP Paribas Fortis "IN" Portfolio <sup>(1)</sup>

- Net exposure: €14.7bn, stable/31.12.09
  - Increase mainly due to USD strengthening
  - Decrease in RMBS due to amortisation and asset disposal
  - Second loss tranche guaranteed by the Belgian State: €1.5bn
- RMBS/CMBS : good quality overall
  - 67% AA-rated <sup>(2)</sup> or better
- Consumer credit related ABS
  - Student loans: 96% AAA-rated <sup>(2)</sup> (Federal Guaranteed)
  - Auto loans: 99% AA-rated <sup>(2)</sup> or better
  - Credit cards : 96% AAA-rated <sup>(2)</sup>
- CLOs and Corporate CDOs
  - Diversified portfolio of bonds and corporate loans
  - US : 76% AA-rated <sup>(2)</sup> or better
  - Other countries: 56% AA-rated <sup>(2)</sup> or better

Net exposure in €bn	31.12.2009	31.03.2010		
	Net exposure	Gross exposure*	Allowances	Net exposure
<b>TOTAL RMBS</b>	<b>4.8</b>	<b>4.6</b>	<b>- 0.1</b>	<b>4.5</b>
<b>US</b>	<b>1.4</b>	<b>1.4</b>	<b>- 0.1</b>	<b>1.3</b>
Subprime	0.0	0.0	-	0.0
Mid-prime	-	-	-	-
Alt-A	0.4	0.3	- 0.0	0.3
Prime**	0.8	0.9	- 0.1	0.8
Agency	0.2	0.2	-	0.2
<b>UK</b>	<b>1.1</b>	<b>1.1</b>	<b>-</b>	<b>1.1</b>
Conforming	0.2	0.2	-	0.2
Non conforming	0.8	0.8	-	0.8
<b>Spain</b>	<b>0.3</b>	<b>0.3</b>	<b>-</b>	<b>0.3</b>
Netherlands	1.0	0.8	-	0.8
Other countries	1.1	1.0	-	1.0
CDO of RMBS	-	-	-	-
<b>TOTAL CMBS</b>	<b>0.8</b>	<b>0.8</b>	<b>- 0.0</b>	<b>0.8</b>
US	0.0	0.0	-	0.0
Non US	0.8	0.8	- 0.0	0.8
<b>TOTAL Consumer Related ABS</b>	<b>5.6</b>	<b>5.9</b>	<b>-</b>	<b>5.9</b>
<b>Auto Loans/Leases</b>	<b>1.3</b>	<b>1.5</b>	<b>-</b>	<b>1.5</b>
US	0.2	0.2	-	0.2
Non US	1.1	1.3	-	1.3
<b>Student Loans</b>	<b>3.0</b>	<b>3.1</b>	<b>-</b>	<b>3.1</b>
<b>Credit cards</b>	<b>0.9</b>	<b>0.9</b>	<b>-</b>	<b>0.9</b>
<b>Consumer Loans / Leases</b>	<b>0.1</b>	<b>0.1</b>	<b>-</b>	<b>0.1</b>
<b>Other ABS (equipment lease, ...)</b>	<b>0.3</b>	<b>0.3</b>	<b>-</b>	<b>0.3</b>
<b>CLOs and Corporate CDOs</b>	<b>3.6</b>	<b>3.7</b>	<b>- 0.0</b>	<b>3.7</b>
US	2.4	2.6	- 0.0	2.5
Non US	1.2	1.2	0.0	1.2
Sectorial Provision			- 0.2	
<b>TOTAL</b>	<b>14.6</b>	<b>15.0</b>	<b>- 0.3</b>	<b>14.7</b>

(1) Including Scaldis, ABCP refinancing conduit consolidated by BNP Paribas Fortis

(2) Based on the lowest S&P, Moody's & Fitch rating

\* Entry price + accrued interests – amortisation

\*\* Excluding Government Sponsored Entity backed securities

