



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

# **Selected Exposures**

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



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# BNP Paribas Exposure to Conduits and SIVs

As at 30 September 2009

in €bn

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

## BNP Paribas sponsored entities

ABCP conduits	8.8	8.9	8.9	-	0.4	0.1	11.4
Structured Investment Vehicles	-	-	-	-	-	-	-

## Third party sponsored entities (BNP Paribas share)

ABCP conduits	0.6	0.4	0.6	0.2	-	-	0.6
Structured Investment Vehicles	n.s	-	-	-	-	-	-

(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 assets funded by -€0.5bn and in the maximum commitment by -€0.9bn compared to 30.06.09
  - Due to expiration/amortisation of facilities particularly on Starbird
- No exposure to SIVs



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



# BNP Paribas Sponsored ABCP Conduits Breakdown by Maturity and Geography

Sponsored ABCP conduits  
as at 30 September 2009 (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	4.3	4.7	1.3	0.6	0.5	11.4
<b>Assets funded</b>	<b>2.8</b>	<b>4.2</b>	<b>0.9</b>	<b>0.6</b>	<b>0.5</b>	<b>8.8</b>

<b>Breakdown by maturity</b>						
0 - 1 year	40%	5%	19%	4%	53%	22%
1 year - 3 years	34%	59%	75%	65%	36%	51%
3 years - 5 years	13%	27%	6%	-	8%	17%
> 5 years	13%	9%	-	31%	3%	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	96%	1%				37%
France		9%	87%	100%		18%
Spain		19%				8%
UK		8%				3%
Asia		13%			100%	10%
Diversified and Others	4%	50%	13%			24%
<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



# BNP Paribas Sponsored ABCP Conduits Breakdown by Asset Type

Sponsored ABCP conduits  
as at 30 September 2009

	Starbird United States	Matchpoint Europe	Eliopee Europe	Thesee Europe	J Bird 1 & 2 Japan	Total	
						by asset type	o/w AAA
<b>Breakdown by asset type</b>							
Auto Loans, Leases & Dealer Floorplans	36%	26%				25%	
Trade Receivables	18%	26%	100%	100%		34%	
Consumer Loans & Credit Cards	3%	9%			100%	9%	
Equipment Finance	13%					5%	
Student Loans	6%					2%	
<b>RMBS</b>		<b>3%</b>				<b>2%</b>	<b>31%</b>
o/wUS (0% subprime)		1%				0%	
o/wUK							
o/wSpain		2%				1%	
CMBS		13%				5%	65%
o/wUS, UK, Spain							
CDOs of RMBS (non US)		6%				2%	
CLOs	16%	7%				9%	59%
CDOs of corporate bonds		5%				2%	
Insurance							
Others	8%	5%				5%	
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	



# BNP Paribas Funding Through Proprietary Securitisation

*Cash securitisation  
as at 30 September 2009  
in €bn*

	Amount of securitised assets	Amount of notes	Securitized positions held	
			First losses	Others
<b>Personal Finance</b>	<b>4.4</b>	<b>5.0</b>	<b>0.2</b>	<b>0.9</b>
o/w Residential loans	3.5	4.0	0.1	0.7
o/w Consumer loans	0.3	0.3	0.0	0.1
o/w Lease receivables	0.7	0.6	0.0	0.1
<b>BNL</b>	<b>4.0</b>	<b>4.0</b>	<b>0.1</b>	<b>0.2</b>
o/w Residential loans	4.0	4.0	0.1	0.2
o/w Consumer loans	-	-	-	-
o/w Lease receivables	-	-	-	-
o/w Public sector	-	-	-	-
<b>Total</b>	<b>8.5</b>	<b>9.0</b>	<b>0.3</b>	<b>1.1</b>

- Only €8.5bn in loans refinanced through securitisation
  - Vs €8.8bn as at 30.06.09
- SPVs consolidated in BNP Paribas' balance sheet since IFRS' first time application (2005)
  - Since BNP Paribas is retaining the majority of risks and returns



# BNP Paribas Sensitive Loan Portfolios

## Personal Loans

Personal loans as at 30 September 2009, in €bn	Gross outstanding				Allowances		Net exposure	
	Consumer	First Mortgage		Home Equity Loans	Total	Portfolio		Specific
		Full Doc	Alt A					
US (BancWest)	7.8	7.4	0.3	2.8	18.3	- 0.3	- 0.1	17.9
Super Prime <i>FICO* &gt; 730</i>	4.6	4.8	0.2	1.8	11.5	-	-	11.5
Prime <i>600 &lt; FICO* &lt; 730</i>	2.6	2.2	0.1	0.8	5.7	-	-	5.7
Subprime <i>FICO* &lt; 600</i>	0.6	0.4	0.0	0.1	1.1	-	-	1.1
UK (Personal Finance)	0.4	-	-	-	0.4	- 0.0	- 0.0	0.3
Spain (Personal Finance)	3.9	6.1	-	-	10.0	- 0.1	- 0.6	9.3

- Good quality of US portfolio
  - Decrease of -€1.4bn in gross outstandings/30.06.09 mainly due to foreign exchange effect
  - €1.1bn in subprime loans, stable/30.06.09
- Negligible exposure to the UK market
  - No residential mortgage exposure
- Exposure to risks in Spain, which is affected by the economic downturn, well secured
  - Property collateral on the mortgage portfolio
  - Large portion of auto loans in the consumer lending portfolio

\* At origination





# BNP Paribas Fortis Sensitive Loan Portfolios

## Personal Loans

*Personal loans  
as at 30 September 2009, in €bn*

	Gross outstanding				Allowances		Net exposure	
	Consumer	First Mortgage		Home Equity Loans	Total	Portfolio		Specific
		Full Doc	Alt A					
US	-	-	-	-	-	-	-	
UK	0.0	0.4	-	-	0.4	-	- 0.0	
Spain	-	-	-	-	-	-	-	

- No exposure to the US nor Spain
- Small exposure to the UK market



# BNP Paribas Sensitive Loan Portfolios

## Commercial Real Estate

Commercial Real Estate as at 30 September 2009, in €bn	Gross exposure				Allowances		Net exposure
	Home Builders	Property companies	Others (1)	Total	Portfolio	Specific	
US	1.4	0.1	4.6	6.2	- 0.1	- 0.1	6.0
BancWest	1.3	-	4.6	5.9	- 0.1	- 0.1	5.7
CIB	0.2	0.1	-	0.3	-	-	0.3
UK (CIB)	0.1	1.0	0.1	1.2	-	- 0.0	1.2
Spain (CIB)	-	0.1	0.7	0.8	-	-	0.8

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

- Exposure to the US home builder sector gradually reducing
  - BancWest: €1.3bn (of which €1.0bn drawn), -€0.1bn/30.06.09, -€0.5bn/31.12.08
- Exposure to other US Commercial Real Estate: €4.6bn
  - -€0.4bn/30.06.09 mainly due to foreign exchange effect
  - Well diversified and granular
- UK exposure concentrated on large property companies
- Limited exposure to commercial real estate risk in Spain
  - No home builder exposure



# BNP Paribas Fortis Sensitive Loan Portfolios Commercial Real Estate

Commercial Real Estate as at 30 September 2009, in €bn	Gross exposure				Allowances		Net exposure
	Home Builders and Developers	Property companies	Others	Total	Portfolio	Specific	
US	-	-	0.5	0.5	- 0.0	- 0.0	0.5
UK	0.4	1.4	0.5	2.3	- 0.0	- 0.1	2.2
Spain	0.0	0.4	-	0.4	-	- 0.0	0.4

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

- Home builders and developers
  - Small exposures in the UK
- UK property companies: very good quality exposure
- Others:
  - US REITS and UK specialised Funds



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

- Trading Book: now negligible
- Banking Book: net exposure down to €6.7bn (-€0.8bn/30.06.09)
  - o/w US RMBS: -€0.3bn due to sale of assets, amortisation and FX effect
  - o/w CDOs: -€0.1bn due to impairments
- 42% AAA-rated (53% as of 30.06.09)
- Booked at amortised cost
  - With the appropriate allowances in case of permanent impairment

	30.06.2009	30.09.2009		
	Net exposure	Gross exposure *	Allowances	Net exposure
<i>Net exposure in €bn</i>				
<b>TOTAL RMBS</b>	<b>4.3</b>	<b>4.0</b>	<b>- 0.3</b>	<b>3.7</b>
<b>US</b>	<b>1.8</b>	<b>1.7</b>	<b>- 0.2</b>	<b>1.5</b>
Subprime	0.2	0.2	- 0.1	0.1
Mid-prime	0.1	0.1	- 0.0	0.1
Alt-A	0.1	0.1	- 0.0	0.1
Prime ***	1.4	1.2	- 0.1	1.2
<b>UK</b>	<b>1.1</b>	<b>0.9</b>	<b>- 0.1</b>	<b>0.9</b>
Conforming	0.1	0.1	-	0.1
Non conforming	1.0	0.8	- 0.1	0.7
<b>Spain</b>	<b>1.0</b>	<b>0.9</b>	<b>-</b>	<b>0.9</b>
<b>Other countries</b>	<b>0.5</b>	<b>0.5</b>	<b>- 0.0</b>	<b>0.5</b>
<b>TOTAL CMBS</b>	<b>2.3</b>	<b>2.2</b>	<b>- 0.0</b>	<b>2.2</b>
US	1.3	1.2	- 0.0	1.2
Non US	1.1	1.0	- 0.0	1.0
<b>TOTAL CDOs (cash and synthetic)</b>	<b>0.9</b>	<b>0.9</b>	<b>- 0.1</b>	<b>0.8</b>
<b>RMBS</b>	<b>0.7</b>	<b>0.7</b>	<b>- 0.0</b>	<b>0.6</b>
US	0.1	0.1	- 0.0	0.1
Non US	0.6	0.6	- 0.0	0.6
<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>0.3</b>	<b>0.2</b>	<b>- 0.1</b>	<b>0.2</b>
Total Banking Book	7.5	7.1	- 0.4	6.7
Total Trading Book	0.1	0.0	-	0.0
<b>TOTAL Subprime, Alt-A, US CMBS and related CDOs</b>	<b>1.6</b>	<b>1.6</b>	<b>- 0.1</b>	<b>1.4</b>

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



# BNP Paribas Fortis Real-Estate related ABS and CDOs Exposure Excluding "IN" Structured Credit Portfolio

- Dutch RMBS issued by Dolphin & Beluga <sup>(1)</sup>: €8.2bn

- Loans extended by Fortis NL
- RMBS held by BNP Paribas Fortis
- 92% AAA-rated
- Very low and stable level of delinquencies
- Booked as Loans and Receivables

- Others: €0.4bn

- European Real-Estate related ABS

<sup>(1)</sup> Two SPVs initially set up for refinancing purpose at Fortis Group

Net exposure in €bn

	30.06.2009	30.09.2009		
	Net exposure	Gross exposure*	Allowances	Net exposure
<b>TOTAL RMBS</b>	<b>8.4</b>	<b>8.6</b>	<b>-</b>	<b>8.6</b>
<b>US</b>	<b>- 0.0</b>	<b>0.0</b>		<b>0.0</b>
Subprime	-	-		-
Mid-prime	-	-		-
Alt-A	-	-		-
Prime**	-	0.0		0.0
Agency	-	-		-
<b>UK</b>	<b>0.1</b>	<b>0.1</b>	<b>-</b>	<b>0.1</b>
Conforming	0.1	0.1		0.1
Non conforming	0.0	0.0		0.0
<b>Spain</b>	<b>0.1</b>	<b>0.1</b>		<b>0.1</b>
<b>Netherlands</b>	<b>8.1</b>	<b>8.2</b>		<b>8.2</b>
<b>Other countries</b>	<b>0.1</b>	<b>0.1</b>		<b>0.1</b>
<b>CDO of RMBS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL CMBS</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>
US	-	-		-
Non US	-	0.0		0.0
<b>TOTAL</b>	<b>8.4</b>	<b>8.6</b>	<b>-</b>	<b>8.6</b>

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



# BNP Paribas

## Monoline Counterparty Exposure

- Gross counterparty exposure: €2.12bn (-€0.36bn/2Q09)
  - Down as a result of spread tightening and USD weakening against EUR

In €bn	30.06.2009		30.09.2009	
	Notional	Gross counterparty exposure	Notional	Gross counterparty exposure
CDOs of US RMBS subprime	1.61	1.26	1.53	1.21
CDOs of european RMBS	0.28	0.12	0.27	0.14
CDOs of CMBS	1.07	0.27	1.02	0.23
CDOs of corporate bonds	7.46	0.56	7.17	0.30
CLOs	5.23	0.27	5.07	0.25
Non credit related	n.s	0.00	n.s	0.00
<b>Total gross counterparty exposure</b>	<b>n.s</b>	<b>2.48</b>	<b>n.s</b>	<b>2.12</b>

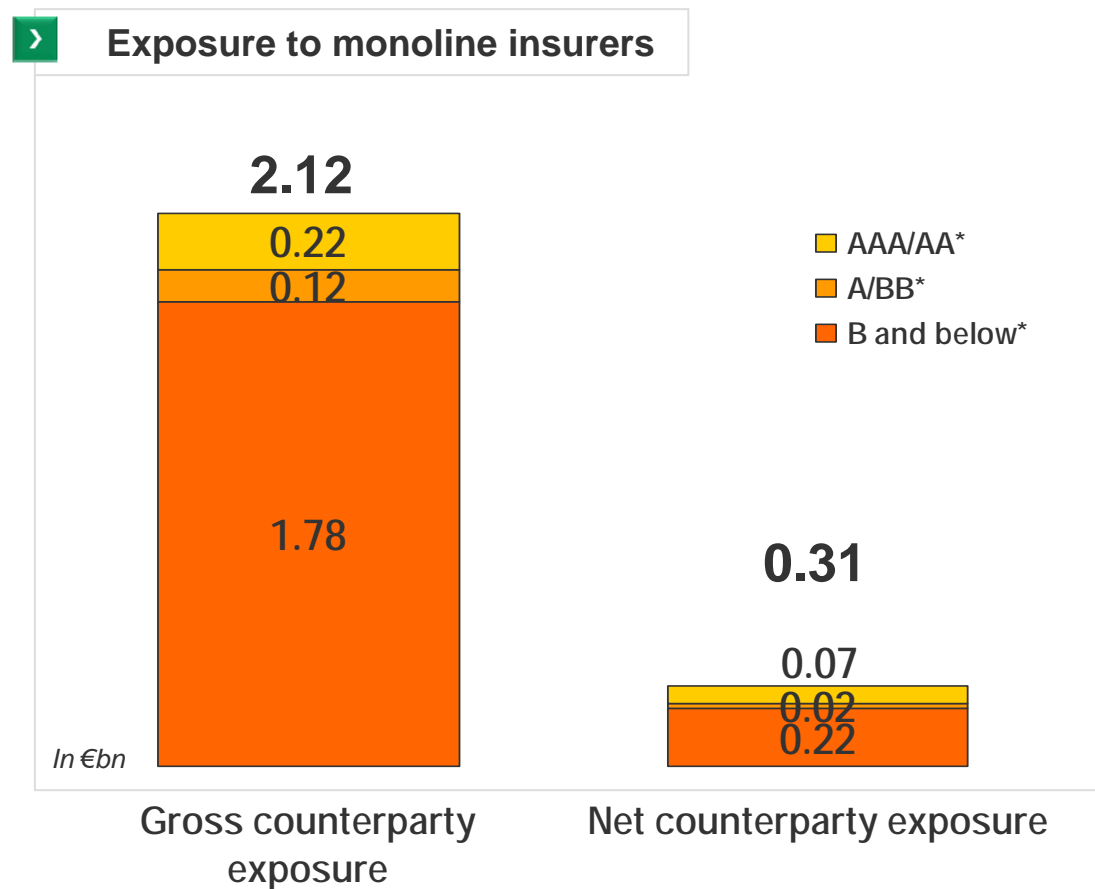
- Net exposure: €0.31bn (-€0.07bn/2Q09)
  - Reduced credit adjustments and allowances for 3Q09, as a result of credit spread tightening

In €bn	30.06.2009	30.09.2009
<b>Total gross counterparty exposure</b>	<b>2.48</b>	<b>2.12</b>
Credit derivatives bought from banks or other collateralized third parties	-0.54	-0.44
<b>Total unhedged gross counterparty exposure</b>	<b>1.94</b>	<b>1.68</b>
Credit adjustments and allowances (1)	-1.56	-1.37
<b>Net counterparty exposure</b>	<b>0.38</b>	<b>0.31</b>

( 1) Including specific allowances as at 30 September 2009 of €0,4bn related to monolines classified as doubtful



# BNP Paribas Monoline Insurer Exposure Details by Rating

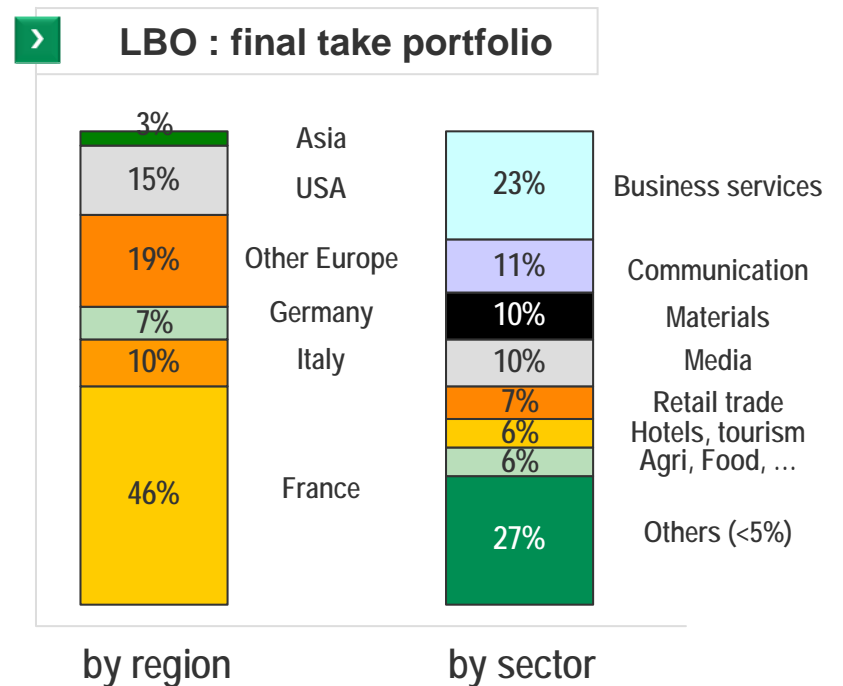


\*Based on the lowest Moody's and Standard & Poor's rating



# BNP Paribas LBO

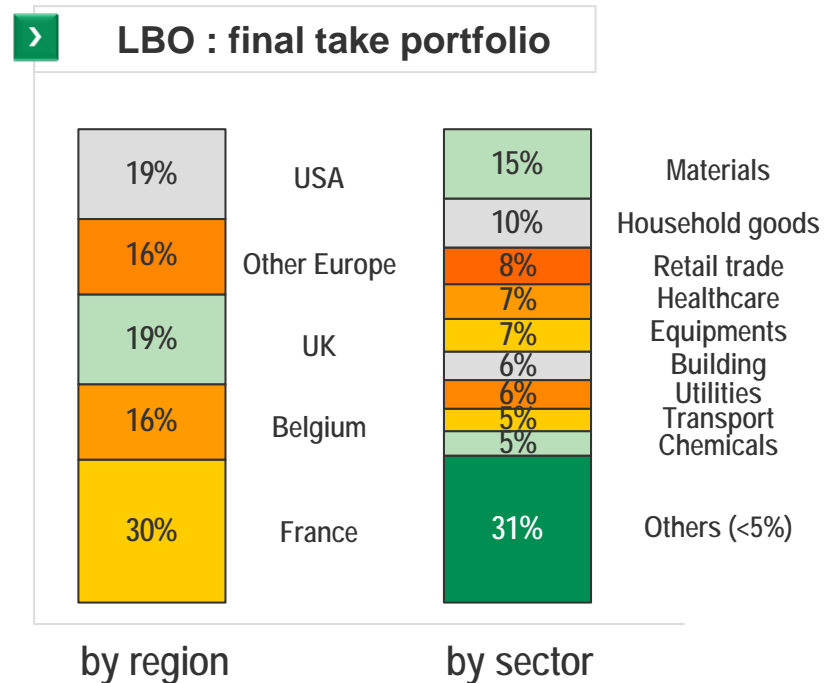
- Final take portfolio: €8.4bn as at 30.09.09
  - -€0.2bn/30.06.09
  - More than 400 transactions
  - 94% senior debt
  - Booked as loans and receivables at amortised cost
  - Allowances: €1bn
  
- Trading portfolio: €0.1bn





# BNP Paribas Fortis LBO

- Final take portfolio: €2.5bn
  - More than 100 transactions
  - Some concentration on building and building materials
  - 99% senior debt
  - Booked as loans and receivables at amortised cost
  - Allowances: €0.1bn



# BNP Paribas Fortis

## "IN" Portfolio <sup>(1)</sup>

- Net exposure: €15.0bn (-€0.6bn/30.06.09)
  - Amortisation and FX effect
  - Second loss tranche guaranteed by the Belgian State: €1.5bn
- RMBS/CMBS: good quality overall
  - 69% AAA-rated <sup>(2)</sup>
  - No CDO of RMBS
- Consumer credit related ABS
  - Student loans: 96% AAA (Federal Guaranteed)
  - Auto loans: 97% AA-rated <sup>(2)</sup> or better
  - Credit cards: 98% AAA-rated <sup>(2)</sup>
- CLOs and Corporate CDOs
  - Diversified portfolio of bonds and corporate loans
  - US: 89% AA-rated or better <sup>(2)</sup>
  - Other countries: 71% AA-rated <sup>(2)</sup> or better

Net exposure in €bn	30.06.2009	30.09.2009		
	Net exposure	Gross exposure*	Allowances	Net exposure
<b>TOTAL RMBS</b>	<b>5.6</b>	<b>5.2</b>	<b>- 0.1</b>	<b>5.1</b>
<b>US</b>	<b>1.7</b>	<b>1.5</b>	<b>- 0.1</b>	<b>1.4</b>
Subprime	0.0	0.0	-	0.0
Mid-prime	-	-	-	-
Alt-A	0.4	0.4	- 0.0	0.4
Prime**	1.0	0.9	- 0.1	0.8
Agency	0.2	0.2	-	0.2
<b>UK</b>	<b>1.3</b>	<b>1.2</b>	<b>0.0</b>	<b>1.2</b>
Conforming	0.3	0.3	-	0.3
Non conforming	0.9	0.9	0.0	0.9
<b>Spain</b>	<b>0.3</b>	<b>0.5</b>	<b>-</b>	<b>0.5</b>
<b>Netherlands</b>	<b>1.0</b>	<b>1.0</b>	<b>-</b>	<b>1.0</b>
<b>Other countries</b>	<b>1.3</b>	<b>1.1</b>	<b>-</b>	<b>1.1</b>
<b>CDO of RMBS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL CMBS</b>	<b>0.9</b>	<b>0.8</b>	<b>-</b>	<b>0.8</b>
<b>US</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>
<b>Non US</b>	<b>0.8</b>	<b>0.8</b>	<b>-</b>	<b>0.8</b>
<b>TOTAL Consumer Related ABS</b>	<b>5.9</b>	<b>5.7</b>	<b>0.0</b>	<b>5.7</b>
<b>Auto Loans/Leases</b>	<b>1.5</b>	<b>1.4</b>	<b>-</b>	<b>1.4</b>
US	0.3	0.2	-	0.2
Non US	1.2	1.2	-	1.2
<b>Student Loans</b>	<b>3.0</b>	<b>3.0</b>	<b>-</b>	<b>3.0</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>0.0</b>	<b>0.1</b>
<b>Other ABS (equipment lease, ...)</b>	<b>0.4</b>	<b>0.3</b>	<b>-</b>	<b>0.3</b>
<b>CLOs and Corporate CDOs</b>	<b>3.7</b>	<b>3.6</b>	<b>- 0.0</b>	<b>3.6</b>
US	2.3	2.4	- 0.0	2.4
Non US	1.4	1.2	- 0.0	1.2
<b>Sectorial Provision</b>	<b>-</b>	<b>-</b>	<b>- 0.3</b>	<b>-</b>
<b>TOTAL</b>	<b>15.6</b>	<b>15.3</b>	<b>- 0.3</b>	<b>15.0</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

