



Selected exposures as at 31 December 2011

Based on recommendations
of the Financial Stability Board



Disclaimer

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Funding Through Proprietary Securitisation

Cash securitisation
as at 31 December 2011
in €bn

	Amount of securitised assets	Amount of notes	Securitised positions held	
			First losses	Others
Personal Finance	5.5	5.5	0.2	1.7
o/w Residential loans	5.1	5.2	0.2	1.7
o/w Consumer loans	0.1	0.0	0.0	-
o/w Lease receivables	0.3	0.3	0.0	0.1
BNL	2.6	2.5	0.1	0.2
o/w Residential loans	2.6	2.5	0.1	0.2
o/w Consumer loans	-	-	-	-
o/w Lease receivables	-	-	-	-
o/w Public sector	-	-	-	-
Total	8.1	8.0	0.3	1.9

- Loans refinanced through securitisation : €8.1bn (+€1.4bn vs. 31.12.10)
 - Securitisation of Dutch residential loans in 1H11 (+€1.5bn issued)
 - Securitisation of Personal Finance's residential loans in France in 2H11 (+€0.9bn issued)
- Securitised positions held (other than first losses): €1.9bn
- 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

Personal loans as at 31 December 2011, in €bn	Gross outstanding					Allowances		Net exposure
	Consumer	First Mortgage		Home Equity Loans	Total	Portfolio	Specific	
		Full Doc	Alt A					
US	9.2	7.2	0.3	2.9	19.6	- 0.3	- 0.1	19.1
Super Prime <i>FICO* > 730</i>	7.5	4.5	0.2	1.6	13.7			13.7
Prime <i>600 < FICO* < 730</i>	1.6	2.3	0.1	1.3	5.4			5.4
Subprime <i>FICO* < 600</i>	0.0	0.4	-	0.0	0.4			0.4
UK	0.9	0.4	-	-	1.3	- 0.0	- 0.2	1.1
Spain	3.9	6.0	-	-	9.8	- 0.2	- 1.0	8.7

- Good quality of US portfolio
 - +€0.4bn vs. 31.12.10, increase of « Super Prime » loans and dollar appreciation
 - Improvement of consumer loan 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 loan portfolio

* At origination



Sensitive Loan Portfolios

Commercial Real Estate

Commercial Real Estate as at 31 December 2011, in €bn	Gross exposure					Allowances		Net exposure
	Home Builders	Non residential developers	Property companies	Others (1)	Total	Portfolio	Specific	
US	0.3	0.6	0.2	4.6	5.7	- 0.1	- 0.0	5.6
BancWest	0.3	0.5	-	4.6	5.4	- 0.1	- 0.0	5.3
CIB	-	0.1	0.2	-	0.3	-	-	0.3
UK	0.1	0.4	1.3	0.5	2.2	- 0.0	- 0.3	1.9
Spain	-	0.0	0.4	0.6	1.1	- 0.0	- 0.0	1.0

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

- US: diversified and granular exposure
 - Total exposure reduced (-€1.0bn vs. 31.12.10)
 - Others: €4.6bn, 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 decreased by €0.5bn vs. 31.12.10
- Limited exposure to commercial real estate risk in Spain
 - Others: good quality commercial mortgage loan portfolio



Real-Estate Related ABS and CDOs Exposure

- Banking book: net exposure decreased by €0.8bn vs. 31.12.10
 - Reduction in the ABS portfolio due to sales and amortisation
 - Increase in the CDO of CMBS portfolio as a result of hedge unwinding (commutations) in 4Q11
- Quality of the portfolio remains high
 - 72% AAA-rated
- Booked at amortised cost
 - With the appropriate allowances in case of permanent impairment

	31.12.2010	31.12.2011		
	Net exposure	Gross exposure *	Allowances	Net exposure
<i>Net exposure in €bn</i>				
TOTAL RMBS	10.4	10.1	- 0.1	9.9
US	0.3	0.1	- 0.0	0.1
Subprime	0.1	0.0	- 0.0	0.0
Mid-prime	0.0	0.0	- 0.0	0.0
Alt-A	0.0	-	-	-
Prime **	0.2	0.1	- 0.0	0.1
UK	0.8	0.6	- 0.0	0.6
Conforming	0.2	0.1	-	0.1
Non conforming	0.6	0.5	- 0.0	0.5
Spain	0.8	0.8	- 0.0	0.8
The Netherlands	8.2	8.1	- 0.0	8.1
Other countries	0.4	0.3	- 0.0	0.3
TOTAL CMBS	2.3	1.7	- 0.0	1.7
US	1.3	1.0	-	1.0
Non US	1.0	0.7	- 0.0	0.7
TOTAL CDOs (cash and synthetic)	0.8	1.1	- 0.0	0.4
RMBS	0.7	-	-	-
US	0.2	0.1	-	0.1
Non US	0.6	0.5	- 0.0	0.5
CMBS	0.0	0.4	- 0.0	0.4
CDO of TRUPs	0.1	0.0	-	0.0
Total	13.5	12.9	- 0.2	12.7
o/w Trading Book	0.2	-	-	0.2
TOTAL Subprime, Alt-A, US CMBS and related CDOs	1.5	1.1	- 0.0	1.1

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



Monoline Counterparty Exposure

- Gross counterparty exposure: €1.18bn (stable vs. 31.12.10)
 - Reduction in the notional of protection purchased on CDOs of CMBS and CDOs of corporate bonds due to commutations over Q4 11

<i>In €bn</i>	31.12.2010		31.12.2011	
	Notional	Gross counterparty exposure	Notional	Gross counterparty exposure
CDOs of US RMBS subprime	0.68	0.58	0.70	0.60
CDOs of european RMBS	0.26	0.04	0.26	0.04
CDOs of CMBS	1.12	0.26	0.71	0.22
CDOs of corporate bonds	7.81	0.18	6.40	0.16
CLOs	5.05	0.17	4.96	0.16
Non credit related	n.s	0.00	n.s	0.00
Total gross counterparty exposure	n.s	1.23	n.s	1.18

- Net exposure: €0.10bn

<i>In €bn</i>	31.12.2010	31.12.2011
Total gross counterparty exposure	1.23	1.18
Credit derivatives bought from banks or other collateralized third parties	-0.22	-0.24
Total unhedged gross counterparty exposure	1.01	0.93
Credit adjustments and allowances (1)	-0.86	-0.83
Net counterparty exposure	0.16	0.10

(1) Including specific allowances as at 31 December 2011 of €0.4bn related to monolines classified as doubtful



BNP Paribas Fortis "IN" Portfolio⁽¹⁾

- Net exposure: €9.2bn, -€2.6bn vs. 31.12.10
 - Second loss tranche guaranteed by the Belgian State: €1.5bn
 - Reduction overall, due to amortisation or sale
 - 76% AA-rated ⁽²⁾ or better
- RMBS : good quality portfolio
 - 66% AA-rated ⁽²⁾ or better
- Consumer credit related ABS
 - Student loans: 94% AA-rated ⁽²⁾ or better
 - Auto loans: 99% AA-rated ⁽²⁾ or better
 - Credit cards: 98% AA-rated ⁽²⁾ or better
- CLOs and corporate CDOs
 - Diversified portfolio of bonds and corporate loans
 - US: 90% AA-rated ⁽²⁾ or better
 - Other countries: 61% AA-rated ⁽²⁾ or better

Net exposure in €bn	31.12.2010	31.12.2011		
	Net exposure	Gross exposure*	Allowances	Net exposure
TOTAL RMBS	3.3	2.2	- 0.1	2.1
US	0.8	0.3	- 0.1	0.3
Subprime	0.0	0.0	-	0.0
Mid-prime	-	-	-	-
Alt-A	0.2	0.1	- 0.0	0.1
Prime**	0.5	0.2	- 0.0	0.2
Agency	0.1	-	-	-
UK	1.0	0.7	-	0.7
Conforming	0.3	0.1	-	0.1
Non conforming	0.8	0.6	-	0.6
Spain	0.3	0.3	-	0.3
Netherlands	0.2	0.2	-	0.2
Other countries	0.9	0.7	- 0.0	0.7
CDO of RMBS	-	-	-	-
TOTAL CMBS	0.8	0.8	- 0.0	0.8
US	0.0	0.1	- 0.0	0.1
Non US	0.8	0.7	- 0.0	0.7
TOTAL Consumer Related ABS	4.6	3.9	- 0.0	3.9
Auto Loans/Leases	0.4	0.2	-	0.2
US	-	-	-	-
Non US	0.4	0.2	-	0.2
Student Loans	3.0	2.8	- 0.0	2.8
Credit cards	0.9	0.6	-	0.6
Consumer Loans / Leases	0.1	0.1	- 0.0	0.1
Other ABS (equipment lease, ...)	0.3	0.2	-	0.2
CLOs and Corporate CDOs	3.2	2.6	- 0.0	2.6
US	2.3	1.9	- 0.0	1.8
Non US	0.8	0.8	- 0.0	0.7
Sectorial Provision			- 0.1	
TOTAL	11.8	9.5	- 0.2	9.2

(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

