Well Positioned to Weather the Crisis

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Chief Executive Officer

Exane BNP Paribas Conference, Paris

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Unless otherwise specified, share of the businesses’ 1Q08 revenues as a % of the total operating revenues

Yearly results presented up to 2007 included reflect normative equity under Basel I. Results from 1Q08 onwards, as well as quarterly 2007 results used for comparative purposes, reflect normative equity under Basel II, as released on 2 April 2008.
BNP Paribas at a Glance

A Stringent Risk Management Culture and a Favourable Liquidity Situation

A Powerful Business Development Drive

An Ambitious Growth Strategy
A European Leader With a Global Reach

2007 Revenues
(Operating Divisions)

Western Europe 75%

Retail 54%

Corporate and Investment Banking 28%
French Retail Banking 19%
Asset Management and Services 18%
International Retail Services 26%

BNL bc 9%

France 46%

Other Western Europe 16%

Italy 13%

North America 12%

Australia-Japan 2%
Emerging Asia 4%
Middle East Africa 3%
Latin America 1%
Emerging Europe 3%
A European Leader With a Global Reach

2007 Net Income
Top banking groups worldwide

# 7 net income worldwide in 2007: € 7.8 bn (+7.0%/2006)

Source: Company Reports - Exchange rates as of March 6th, 2008
A Track Record of Growth in All Businesses

Pre-Tax Income

in €bn

Retail Banking*

Asset Management and Services

Corporate and Investment Banking

2007

2004 - 2006

CAGR = +14.8%

CAGR = +25.9%

CAGR = +13.5%

A strong and diversified earnings generation capacity

* FRB excluding PEL/CEL effects

** 2004 in IFRS-EU
1Q08: A Further Set of Strong Results

Close to 2 billion euros in profits (€2.15 per share) in a quarter hit by a fierce crisis

<table>
<thead>
<tr>
<th>Category</th>
<th>1Q08</th>
<th>1Q07</th>
<th>1Q08/1Q07</th>
<th>1Q08/4Q07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€7.4bn</td>
<td>€8.2bn</td>
<td>-10.0%</td>
<td>+6.9%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-€4.6bn</td>
<td>-€4.6bn</td>
<td>+0.4%</td>
<td>-1.7%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>€2.8bn</td>
<td>€3.6bn</td>
<td>-23.1%</td>
<td>+24.9%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>-€0.55bn</td>
<td>-€0.26bn</td>
<td>x2</td>
<td>-26.7%</td>
</tr>
<tr>
<td>Operating income</td>
<td>€2.2bn</td>
<td>€3.4bn</td>
<td>-33.4%</td>
<td>+50.8%</td>
</tr>
<tr>
<td>Net income group share</td>
<td>€1,981m</td>
<td>€2,507m</td>
<td>-21.0%</td>
<td>+96.9%</td>
</tr>
</tbody>
</table>
All the Divisions Contribute Profits Each Quarter

A robust model in the face of the crisis: 1Q08 profits up in all divisions vs. 4Q07

*including 2/3 of French and Italian Private Banking and excluding PEL/CEL effects; ** % of operating divisions pre–tax income
BNP Paribas at a Glance

A Stringent Risk Management Culture and a Favourable Liquidity Situation

A Powerful Business Development Drive

An Ambitious Growth Strategy
A Stringent Risk Management Culture

- A long-term approach of customer relations and risk management
  - Business focus on long term customer relationships
  - A banking risk approach focusing on economic fundamentals
  - A formal operational risk management policy since 2003

- A committed management
  - A committee within the Board of Directors dedicated to internal control and risks set up from 1994
  - Committees chaired by General Management to set risk policies and limits
  - Front-line management’s involvement at all levels in risk management

- Powerful and independent oversight functions
  - Group Risk Management, Compliance and Internal audit: 2,480 staff at the end of 2007, +21%/2005
  - Best-in-class technical expertise combined with highly experienced management

Close attention paid to the risk/reward balance through the cycle
# A Limited Exposure to the More Toxic Assets

### SIVs: Liquidity lines €0.1bn
- No BNP Paribas sponsored SIV

### ABCP Conduits
- Liquidity lines €15.9bn
  - of which drawn: €0.0bn
- Amount of assets in sponsored conduits: €10.6bn
- Assets essentially auto loans, consumer loans and trade receivables
- 40% US, negligible subprime exposure

### US Mortgage-Backed Securities
- Subprime, Alt A and CMBS securities
- Related CDOs
- Net exposure €0.4bn
- Exposures located within CIB and BancWest’s Investment portfolio
- Net subprime RMBS exposure: €0.2bn
- Net Alt-A RMBS exposure: €0.4bn
- Net related CDO exposure: -€0.1bn

### Monoline Insurers
- Net counterparty exposure €1.5bn
- Net of hedging (€0.8mn) and credit adjustments (€0.6bn)
- €0.8bn AAA, €0.6bn AA/A and €0.1bn BBB and below, no exposure to ACA

### LBO portfolios
- Final take exposure €6.3bn
- Net underwriting exposure €1.8bn
- Final take portfolio 78% European and 96% senior debt
- Underwriting portfolio spread over 17 transactions, 93% in Europe

*Selected exposure as at 31/03/08, detailed disclosure based on the recommendations of the Financial Stability Forum in the appendix*
Direct Impact of the Crisis
Fair Value Adjustments Impacting Revenues

- Group revenues: €7,395mn; vs. €8,213mn in 1Q07

Fair Value Adjustments

-589
-44
-52
-456
-37

-360
-86
-103
-182
-143
-29
+183

4Q07
1Q08

LBO underwriting commitments
Securitisation
Credit adjustments (monolines)
Credit adjustments (other counterparties)
Seed money in alternative management
Gain on own debt

Yet another moderate impact compared to the other leading players in corporate and investment banking
Direct Impact of the Crisis on the Cost of Risk

- Group cost of risk: €546mn; vs. €260mn in 1Q07

Direct Impact on Cost of Risk

- Provision on a portfolio basis (IFRS) related to the loan portfolio
- Impairment charges on the investment portfolio
- Provisions linked to market counterparties
- Provisions related to the US Real estate Sector

Direct impact of the crisis on the cost of risk down/4Q07
A Favourable Liquidity Situation

- Long term and medium term debt issued on substantially better terms than the peer group
- Rating level allowing significant fund raising

A major competitive advantage
A Solid Capital Base

- **Strong earnings capacity**
  - Net Income: €2.0bn
  - Quarterly Net Earnings per Share: €2.15

- **Sustained organic growth**
  - Basel II RWA (after floor*): +2.9% compared to pro forma 01/01/08
  - Trend towards reintermediation
  - Competitive position reinforced in all the divisions

- **Tier 1 ratio: 7.6%**
  - AA+/Aa1 (stable outlook): among the best rated banks worldwide

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**RWA trend**

In €bn

<table>
<thead>
<tr>
<th>Date</th>
<th>Basel II before floor*</th>
<th>Floor impact*</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/01/08**</td>
<td>480</td>
<td></td>
</tr>
<tr>
<td>31/03/08</td>
<td>494</td>
<td>+2.9%</td>
</tr>
</tbody>
</table>

**Tier 1 ratio**

<table>
<thead>
<tr>
<th>Date</th>
<th>Basel II</th>
<th>Basel I</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/07</td>
<td>7.6% **</td>
<td>7.3%</td>
</tr>
<tr>
<td>31/03/08</td>
<td>7.6%</td>
<td></td>
</tr>
</tbody>
</table>

*90% of Basel I RWA; ** estimated

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A solid capital base to finance sustained organic growth
BNP Paribas at a Glance

A Stringent Risk Management Culture and a Favourable Liquidity Situation

**A Powerful Business Development Drive**

An Ambitious Growth Strategy
French Retail Banking
Outperforming in a Highly Competitive Market

- A growing market share focused on the more profitable urban areas
  - Record customer acquisition: +230,000 in 2007, 60,000 in 1Q08
  - A leader in product innovation and multichannel distribution: >10% of sales via Internet by 2010
  - N°1 in Private Banking
  - Corporate customers: leverage a unique business model in France to foster cross selling

- A favourable age pyramid to optimise costs

- A low risk business model
  - Prudent mortgage practices: essentially fixed-rate, guaranteed either by Crédit Logement, a specialised mortgage agency, or by a mortgage on the property
  - Corporate customers: very sound portfolio
  - 1Q08 cost of risk maintained at a very low level: 12bp of Basel I RWA in 1Q08 vs. 15bp in 1Q07

Sustained profitable growth - Proven cost and risk control

*Excluding PEL/CEL effects, with 100% of French Private Bank; ** Restated excluding dividends and at constant scope for BP
BNL banca commerciale
A Growing Contribution Group’s Earnings

- Italy: an attractive banking market
  - Low growing economy, but still under-penetrated market
  - Higher margins/higher risk
  - Sound mortgage practices, similar to France

- BNL: an attractive franchise
  - Nationwide presence with strong footprint with corporates
  - Integration ahead of schedule
  - Expected synergies raised 15%

- Leverage the Group’s expertise and economies of scale
  - Individual customers: roll out a multi-channel offering unparalleled in Italy
  - Corporate customers: become the benchmark bank in Italy thanks to a best-in-class CIB platform and a leading position in the Mediterranean area

1Q08 Pre-tax Income: €177mn, +22.1%/1Q07
Growing the Customer Base through branch banking and specialised finance
- Won 1.5 million new customers in 2007 in the emerging retail banking networks
- Open 600 branches by 2010 (+30%)
- Win over 20 million new customers, including close to 6 million in branch banking by 2010

1Q08 revenues: €2,108mn, +12.4% at constant scope and exchange rate

Improving operating efficiency
- Share platforms and reduce their number

Cost of Risk on the rise at BancWest and Personal Finance
- Home builders and consumer loans reserves on a portfolio basis (IFRS) have been built up for BancWest as early as 2007
- BancWest’s allowance for losses raised 132bp/loans vs. 105bp in 1Q07
- PF: Impact of consumer credit volume growth and increasing risk in Spain

Sustained business growth experienced throughout all businesses
Asset Management & Services

Strong Revenue and Profitability Drive

- Assets under management: €548bn as at 31/03/2008
  - Individuals represent 62% of assets under management
  - Net asset inflows: €5.7bn in 1Q08 vs. €1.7bn in 4Q07

- Recognised expertise in all business areas
  - #1 for Private Banking in France
  - #1 for Securities Services in Europe
  - #1 for Corporate Real Estate Services in Continental Europe

- Continue to outperform
  - Multiple distribution channels
  - Comprehensive, open and modular product offering

- Accelerate international expansion
  - Europe: continue to grow market shares
  - Double the share of revenues in emerging markets from 5% in 2007 to 10% in 2010

Robust sales and marketing drive in a challenging environment
Corporate and Investment Banking
Favourable Business and Geographic Mix

- Strong derivatives franchise
- High added-value financing businesses
- <10% revenues from businesses most durably affected by the crisis (Structured credit derivatives, Securitisation, LBOs)
- Bolstered leadership in Europe
- Growing contribution from client revenues in Asia and in emerging markets (35% of 1Q08 revenues)
- Targeted development in the U.S. based on areas of expertise: Equity and int. rate derivatives, E&C financing

Focus on competitive advantages in key areas of expertise

(1) Investment Banking: ECM, DCM, M&A, Securitisation; (2) Other Capital Markets: spot and forward FX, cash rates & credit, Asia cash equities, Treasury; (3) Corporate Banking: vanilla lending, cash management, and Global Trade services
Corporate and Investment Banking

Robust Model in the Face of the Crisis

One of the very few CIBs to remain profitable every quarter since the beginning of the crisis

- A client driven model that has delivered good performance in a very difficult market environment
- Pursue the powerful client business drive and expand the client base
  - Europe: step up penetration, in particular in Italy
  - Asia and emerging markets: capitalise on already strong positions in these fast-growing regions
  - Financial Institutions: reinforce coverage of financial and institutional clients
- Leverage and improve competitive position
  - Capacity to lend, but at better margins
- Maintain the risk control policy

9M CIB Pre-tax Income (in €bn)

<table>
<thead>
<tr>
<th></th>
<th>GS</th>
<th>LB</th>
<th>BNPP*</th>
<th>9M</th>
<th>DB</th>
<th>MS</th>
<th>CS</th>
<th>CASA</th>
<th>SG</th>
<th>BoA</th>
<th>ML</th>
<th>Citi</th>
<th>UBS</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q07</td>
<td>7</td>
<td>1.7</td>
<td>1.4</td>
<td>0.2</td>
<td>-1.3</td>
<td>-2</td>
<td>-2.7</td>
<td>-4.2</td>
<td>-5.4</td>
<td>-6.2</td>
<td>-17</td>
<td>-21.1</td>
<td>-22.9</td>
</tr>
<tr>
<td>4Q07</td>
<td>1.7</td>
<td>1.4</td>
<td>0.2</td>
<td>-1.3</td>
<td>-2</td>
<td>-2.7</td>
<td>-4.2</td>
<td>-5.4</td>
<td>-6.2</td>
<td>-17</td>
<td>-21.1</td>
<td>-22.9</td>
<td></td>
</tr>
<tr>
<td>1Q08</td>
<td>1.4</td>
<td>0.2</td>
<td>-1.3</td>
<td>-2</td>
<td>-2.7</td>
<td>-4.2</td>
<td>-5.4</td>
<td>-6.2</td>
<td>-17</td>
<td>-21.1</td>
<td>-22.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Gain on own debt not recorded in CIB at BNP Paribas

* 3Q07, 4Q07 and 1Q08; GS, LB, BS and MS reporting from June to February, excluding March 08
BNP Paribas at a Glance

A Stringent Risk Management Culture and a Favourable Liquidity Situation

A Powerful Business Development Drive

An Ambitious Growth Strategy
An Ambitious Growth Strategy

- Pursue the deployment of the integrated banking model in Europe
- Speed up the pace of development in the Mediterranean and Far Eastern Europe
- Capitalise on already strong positions in Greater China, India and Brazil
- Return to revenue growth in the Western US retail network
- Reinforce the global leadership in derivatives and energy and commodities finance

Expertise deployed in high potential markets
Fully leverage on domestic networks: FRB and BNL bc
- Cross-selling with all the Group’s business lines
- Sharing resources and expertise

Extend and reinforce the business lines’ pan-European leadership
- Asset Management & Services
- Corporate and Investment Banking
- Personal Finance and Equipment Solutions

Get retail banking platforms to converge
- Joint processing between the networks and the specialised businesses

Continue rolling out an increasingly integrated model
An Ambitious Growth Strategy
Emerging Markets

Mediterranean and Far Eastern Europe
- Expand retail banking by drawing on geographic and cultural proximity with Europe
- Deploy with Group’s integrated model
- Capitalise on CIB’s presence (in particular energy and commodities finance)

Brazil – India – Greater China
- Focus on AMS’ and CIB’s businesses as well as consumer lending (Brazil)
- A member of the Executive Committee, strategic sponsor of business development in each country

In 3 years, double the revenues in emerging markets to reach 15% of the Group’s revenues
Close Attention Paid to Operating Efficiency

An ongoing industrial approach

- Cost/Income improved by 2.3 pts over 3 years
- Internationalise IT development
  - 3 major centres in Western Europe
  - 4 global development centres in emerging markets
- Optimise the Group’s procurement function
- Roll out the Lean Six Sigma programme

A proactive management of the crisis

- AMS
  - Strict control on hirings and expenses in businesses affected by the financial crisis, except for strategic projects
- CIB
  - Hiring currently limited to young graduates and selected profiles related to priority development initiatives
  - Rightsizing initiatives in areas durably affected by the slowdown

An on-going focus on efficient cost management
Conclusion

Nearly 2 billion euros in net profits despite the rare intensity of the market crisis in March

A positive contribution of all divisions demonstrating a limited impact of the crisis compared to peers

High quality franchises whose competitive positions are further strengthened
Appendices
## Number of Shares

<table>
<thead>
<tr>
<th>In millions</th>
<th>31-Mar-08</th>
<th>31-Dec-07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Shares (end of period)</td>
<td>905.7</td>
<td>905.3</td>
</tr>
<tr>
<td>Number of Shares excluding Treasury Shares (end of period)</td>
<td>895.3</td>
<td>896.1</td>
</tr>
<tr>
<td>Average number of Shares outstanding excluding Treasury Shares</td>
<td>895.8</td>
<td>898.4</td>
</tr>
</tbody>
</table>

## Net Earnings per Share

<table>
<thead>
<tr>
<th>In euros</th>
<th>1Q08</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings Per Share (EPS)</td>
<td>2.15</td>
<td>8.49</td>
</tr>
</tbody>
</table>

## Net Assets per Share

<table>
<thead>
<tr>
<th>In euros</th>
<th>31-Mar-08</th>
<th>31-Dec-07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book value per share (a)</td>
<td>51.3</td>
<td>52.4</td>
</tr>
<tr>
<td>of which net assets non reevaluated per share (a)</td>
<td>50.4</td>
<td>48.8</td>
</tr>
</tbody>
</table>

(a) Excluding undated participating subordinated notes
A Solid Financial Structure

**Equity**

<table>
<thead>
<tr>
<th></th>
<th>31-Mar-08</th>
<th>1-Jan-08</th>
<th>31-Dec-07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity Group share, not re-evaluated (a)</td>
<td>41.3</td>
<td>40.7</td>
<td>40.7</td>
</tr>
<tr>
<td>Valuation Reserve</td>
<td>0.9</td>
<td>3.3</td>
<td>3.3</td>
</tr>
<tr>
<td>incl. BNP Paribas Capital</td>
<td>1.5</td>
<td>1.7</td>
<td>1.7</td>
</tr>
<tr>
<td>Total Capital ratio</td>
<td>11.0%</td>
<td>11.1%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Tier One Ratio</td>
<td>7.6% (b)</td>
<td>7.6% (b)</td>
<td>7.3% (c)</td>
</tr>
</tbody>
</table>

(a) Excluding undated participating subordinated notes and after estimated distribution
(b) On estimated Basel II risk weighted assets respectively of €494bn as at 31.03.08 and €480bn as at 01.01.08
(c) On Basel I risk weighted assets of €540.4bn as at 31.12.07

**Coverage ratio**

<table>
<thead>
<tr>
<th></th>
<th>31-Mar-08</th>
<th>31-Dec-07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Doubtful loans and commitments (1)</td>
<td>14.6</td>
<td>14.2</td>
</tr>
<tr>
<td>Provisions</td>
<td>13.0</td>
<td>12.8</td>
</tr>
<tr>
<td>Coverage ratio</td>
<td>89%</td>
<td>91%</td>
</tr>
</tbody>
</table>

(1) Gross doubtful loans, balance sheet and off-balance sheet

**Ratings**

<table>
<thead>
<tr>
<th></th>
<th>S&amp;P</th>
<th>Moody's</th>
<th>Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td>AA+</td>
<td>AA1</td>
<td>AA</td>
<td></td>
</tr>
<tr>
<td>Stable Outlook</td>
<td>Stable Outlook</td>
<td>Stable Outlook</td>
<td></td>
</tr>
</tbody>
</table>
Good quality mortgage portfolio

- Negligible exposure to the subprime clients
- Limited share of Alt A rated first mortgages
- Good quality Home Equity Loan portfolio: limited 30-day delinquency rate (77bp in 1Q08 vs 78bp in 1Q07)

Rise in the Non Performing Loans/Loans ratio (80bp vs. 58bp in 4Q07) primarily due to the home builders sector and consumer loans

- Sectors in which provisions on a portfolio basis (IFRS) were posted as early as 2007
- Owner-occupiers account for half of the commercial real estate portfolio; exposure to the home builder sector stood at €1.9bn of which €1.2mn were drawn
- Majority of the consumer loan portfolio comprised of loans to super-prime customers
Summary

Detailed Results

**Selected Exposures**

*based on the recommendations of the Financial Stability Forum*
No liquidity line drawn as of 31/03/08

- Sponsored conduits also benefit from letters of credit issued by BNP Paribas to cover second losses, for €630mn

<table>
<thead>
<tr>
<th></th>
<th>SIVs</th>
<th>ABCP Conduits</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNP Paribas sponsored entities</td>
<td>0.0</td>
<td>14.5</td>
</tr>
<tr>
<td>Third party sponsored entities</td>
<td>0.1</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>0.1</strong></td>
<td><strong>15.9</strong></td>
</tr>
</tbody>
</table>
## Sponsored securitisation conduits as at 31 March 2008

<table>
<thead>
<tr>
<th>Ratings</th>
<th>Starbird United States</th>
<th>Matchpoint Europe</th>
<th>Eiopee Europe</th>
<th>Thesee Europe</th>
<th>J Bird 1 &amp; 2 Japan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquidity lines provided by BNP Paribas (in billions of euros)</td>
<td>A1 / P1</td>
<td>A1+ / P1</td>
<td>P1</td>
<td>A1 / P1 / F1</td>
<td>A1 / P1</td>
<td>14.5</td>
</tr>
<tr>
<td>Amount of conduits' assets (in billions of euros)</td>
<td>7.2</td>
<td>3.7</td>
<td>2.2</td>
<td>0.9</td>
<td>0.5</td>
<td>10.6</td>
</tr>
</tbody>
</table>

### Breakdown by asset type (as a % of assets held)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Starbird United States</th>
<th>Matchpoint Europe</th>
<th>Eiopee Europe</th>
<th>Thesee Europe</th>
<th>J Bird 1 &amp; 2 Japan</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auto Loans</td>
<td>37%</td>
<td>36%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>26%</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>5%</td>
<td>7%</td>
<td>100%</td>
<td>61%</td>
<td>-</td>
<td>26%</td>
</tr>
<tr>
<td>Consumer Loans</td>
<td>14%</td>
<td>6%</td>
<td>-</td>
<td>24%</td>
<td>100%</td>
<td>13%</td>
</tr>
<tr>
<td>CLOs/CDOs of Corporate Debt</td>
<td>16%</td>
<td>16%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12%</td>
</tr>
<tr>
<td>Equipment Finance</td>
<td>15%</td>
<td>1%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6%</td>
</tr>
<tr>
<td>Commercial Mortgage Backed Securities (CMBSs)</td>
<td>-</td>
<td>17%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6%</td>
</tr>
<tr>
<td>Other Assets (1)</td>
<td>12%</td>
<td>2%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5%</td>
</tr>
<tr>
<td>Mortgage Loans (2)</td>
<td>1%</td>
<td>7%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3%</td>
</tr>
<tr>
<td>CDOs of Residential Mortgage Backed Securities (non US RMBSs)</td>
<td>-</td>
<td>8%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2%</td>
</tr>
<tr>
<td>Insurance</td>
<td>-</td>
<td>-</td>
<td>15%</td>
<td>-</td>
<td>-</td>
<td>1%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Share of US assets (%)</td>
<td>100%</td>
<td>3.5%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>40%</td>
</tr>
</tbody>
</table>

(1) in particular student loans and AAA tranches of export receivables securitisation
(2) negligible subprime exposure in Starbird, no subprime exposure in Matchpoint
### BancWest: Investment Portfolio

**US Mortgage-Backed Securities: Subprime, Alt-A, and CMBS Securities and related CDOs**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>RMBS</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Subprime (1)</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Alt-A</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>CMBS</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>CDOs (cash and synthetic)</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>0.3</strong></td>
<td><strong>0.3</strong></td>
</tr>
</tbody>
</table>

(1) FICO score < 600
Negligible net direct exposure to US real estate securitisation

<table>
<thead>
<tr>
<th></th>
<th>31.12.2007</th>
<th>31.03.2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>RMBS</td>
<td>0.6</td>
<td>0.3</td>
</tr>
<tr>
<td>Subprime (1)</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Alt-A</td>
<td>0.5</td>
<td>0.3</td>
</tr>
<tr>
<td>CMBS</td>
<td>-0.1</td>
<td>-0.1</td>
</tr>
<tr>
<td>CDOs (cash and synthetic)</td>
<td>-0.2</td>
<td>-0.1</td>
</tr>
<tr>
<td>High grade</td>
<td>-0.2</td>
<td>-0.2</td>
</tr>
<tr>
<td>Mezzanine</td>
<td>0.1</td>
<td>0.0</td>
</tr>
<tr>
<td>TOTAL</td>
<td><strong>0.4</strong></td>
<td><strong>0.1</strong></td>
</tr>
</tbody>
</table>

(1) FICO score < 625
Exposure to Monoline Insurers

- €2.7bn in notional amount on CDOs of RMBS (vs. €3bn as of 31.12.07)

- Counterparty exposure* up as a result of spread widening in 1Q08

<table>
<thead>
<tr>
<th></th>
<th>Net (a=b+c+d)</th>
<th>Long (b)</th>
<th>Short with other counterparties (c)</th>
<th>Short with monolines (d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDOs of RMBS (cash and synthetic)</td>
<td>-0.1</td>
<td>2.8</td>
<td>-0.2</td>
<td>-2.7</td>
</tr>
</tbody>
</table>

Counterparty risk exposure: present value* = €1.6bn

<table>
<thead>
<tr>
<th></th>
<th>31.12.2007</th>
<th>31.03.2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>RMBS-related monolines counterparty exposure</td>
<td>1.3</td>
<td>1.6</td>
</tr>
<tr>
<td>Other monolines counterparty exposure</td>
<td>0.6</td>
<td>1.3</td>
</tr>
<tr>
<td>Total monolines counterparty exposure</td>
<td><strong>1.9</strong></td>
<td><strong>2.9</strong></td>
</tr>
<tr>
<td>Credit Derivatives bought from banks or other collateralized third parties</td>
<td>-0.8</td>
<td>-0.8</td>
</tr>
<tr>
<td>Unhedged monoline counterparty exposure</td>
<td>1.1</td>
<td>2.1</td>
</tr>
<tr>
<td>Credit adjustments</td>
<td>-0.4</td>
<td>-0.6</td>
</tr>
<tr>
<td>Net monoline counterparty exposure</td>
<td>0.7</td>
<td>1.5</td>
</tr>
</tbody>
</table>

* Replacement cost based on market indices
Exposure to Monoline Insurers
Detail by Rating

- Exposure concentrated on the best counterparties
  - No residual exposure to ACA

Exposure to monoline insurers

- Counterparty exposure before hedges and credit adjustments:
  - AAA*: 1.9 in €bn
  - AA/A*: 0.8 in €bn
  - BBB and below*: 0.2 in €bn

- Counterparty exposure net of hedges and credit adjustments:
  - AAA*: 1.5 in €bn
  - AA/A*: 0.6 in €bn
  - BBB and below*: 0.1 in €bn

* Breakdown according to the worst of Standard and Poor’s and Moody’s ratings
- Stable LBO final take portfolio
  (€6.3bn vs. €6.2bn on 31.12.07)
  - Predominantly European
  - Almost exclusively senior debt

- Underwriting portfolio, net of fair value adjustments, down 23% in 1Q08
  - Exposure spread over 17 transactions, 93% in Europe