



**BNP Paribas**

**Swiftly delivering on adaptation  
Well positioned for growth**

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*Bank of America / Merrill Lynch Conference, London*

*26 September 2012*



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

# Disclaimer

*Figures included in this presentation are unaudited. On 18 April 2012, BNP Paribas issued a restatement of its quarterly results for 2011 reflecting, in particular, an increase of capital allocated to each business from 7% to 9% of risk-weighted assets, the creation of the “Domestic Markets” division and transfers of businesses between business units. In these restated results, data pertaining to 2011 has been represented as though the transactions had occurred on 1<sup>st</sup> January 2011. This presentation is based on the restated 2011 quarterly data.*

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# Overview



**A solid bank swiftly delivering on its adaptation plan while maintaining best in class risk management and profitability**



**A diversified business model strongly rooted in retail banking**



**A client driven CIB model and a diversified Investment Solutions well positioned for upcoming growth opportunities**



# Delivering on the Adaptation Plan

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Strong Retail Banking Roots

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Resilient CIB and Investment Solutions Franchises  
Positioning for Upcoming Growth Opportunities

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Conclusion

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# Adaptation Plan: Reminder



## Target (by year end 2012)

- Reduce USD funding needs by -\$65bn

- +100 bp of additional Common Equity Tier 1 to reach a 9% fully loaded Basel 3 CET1 ratio



## Status

- ✓ Fully achieved by April 2012
- ✓ ST borrowing from US MMF brought down to \$9bn (as at 30 August 2012)

- ✓ Virtually achieved
  - ✓ +90 bp as at 30 June 2012
  - ✓ 8.9% fully loaded Basel 3 CET1 ratio as at 30 June 2012

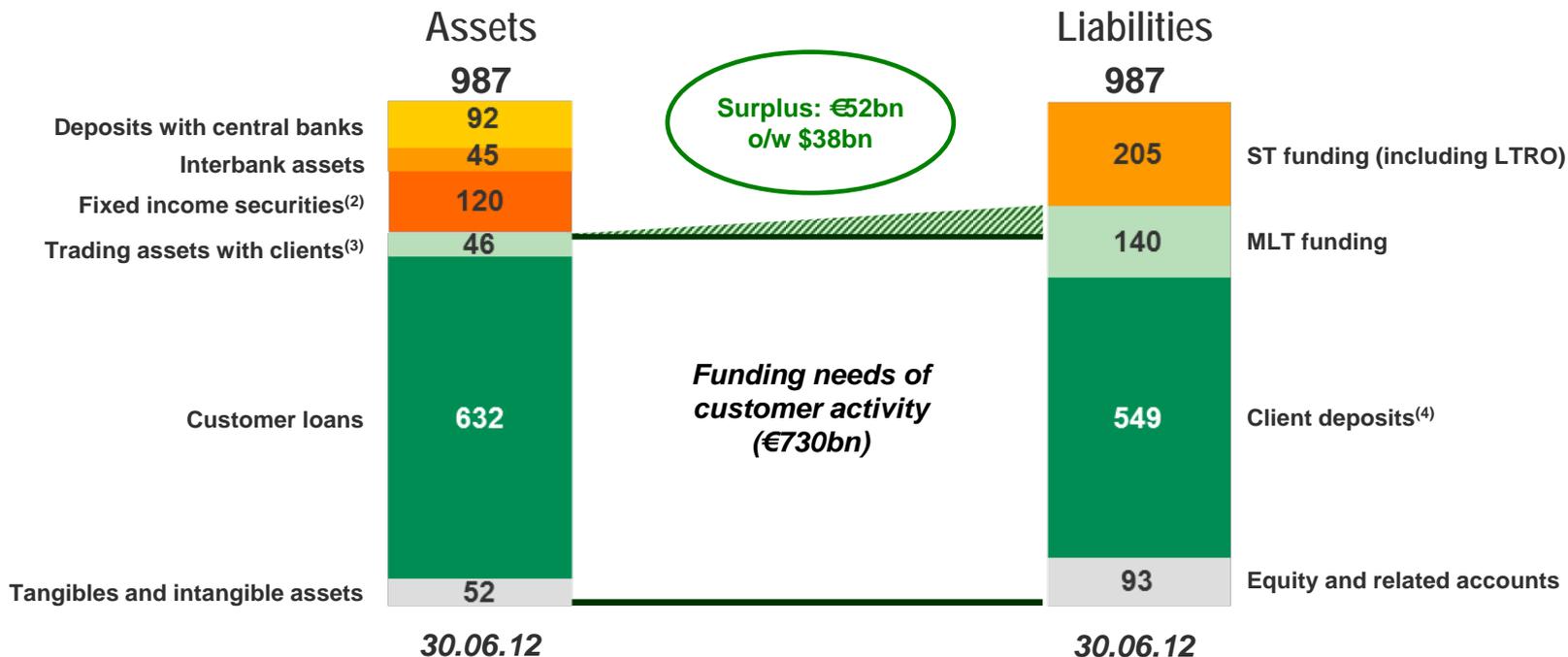


**Swiftly addressed new challenges through proactive management**



# Adaptation Plan: Ample Liquidity and Funding (1/3)

## Global Cash Balance Sheet<sup>(1)</sup> (€bn, banking prudential scope)



**€52bn surplus of stable funding  
of which \$38bn**

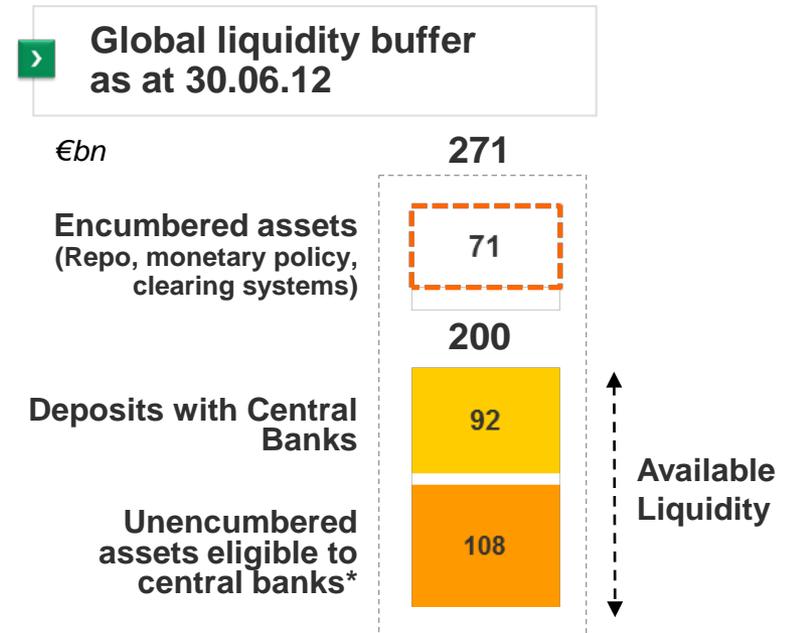
<sup>(1)</sup> Balance sheet with netted amounts for derivatives, repos, securities lending/borrowing and payables/receivables;

<sup>(2)</sup> Including HQLA; <sup>(3)</sup> With netted amounts for derivatives, repos and payables/receivables; <sup>(4)</sup> o/w €48bn of MLT funding placed in the networks



# Adaptation Plan: Ample Liquidity and Funding (2/3)

- Liquidity and eligible asset reserve immediately available: €200bn\*
  - Amounting to close to 100% of short-term wholesale funding
  - Of which Fed deposits: \$29bn



**€200bn of liquidity and eligible asset reserves**

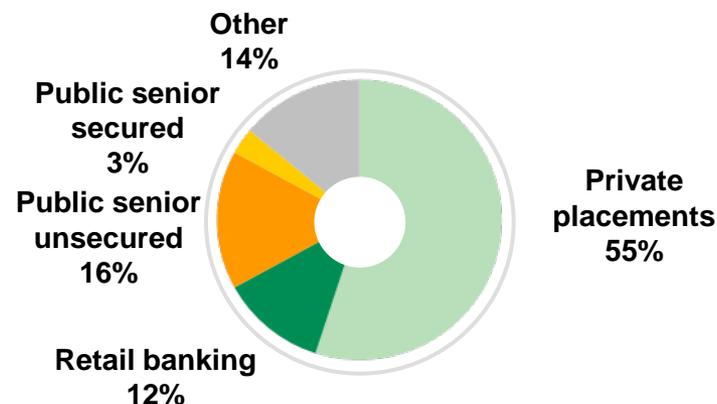
\*After haircuts



# Adaptation Plan: Ample Liquidity and Funding (3/3)

- 2012 MLT programme: €20bn
- €30bn completed\* at mid-September 2012
  - Average maturity: 5.6 years
  - At mid-swap +110bp on average
- Including €1bn Senior unsecured issuance on 16 August 2012
  - Maturity: 7 years
  - At mid-swap +108bp
- Including \$1.25bn Senior unsecured issuance on 7 September 2012
  - Maturity: 5 years
  - At Treasuries +178bp

## > 2012 MLT funding structure - €30bn\* - breakdown by source



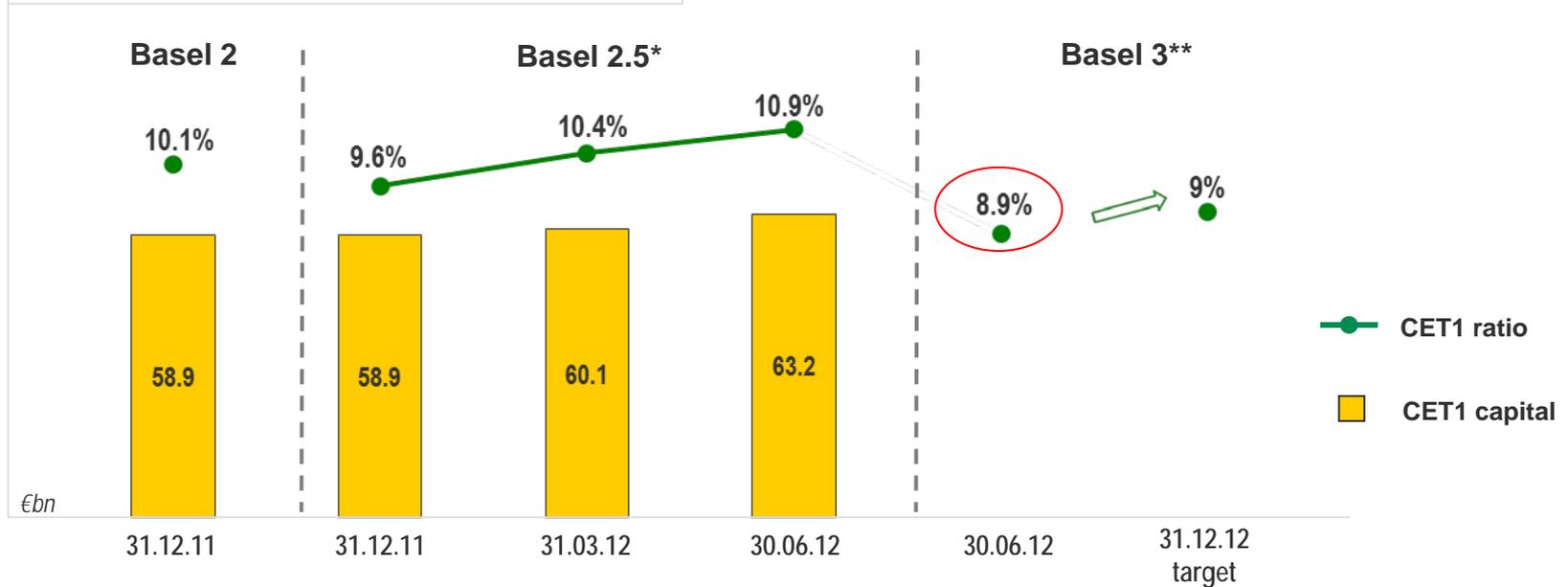
## > 2012 MLT funding programme already exceeded by 50%

*\*Including issues at the end of 2011 on top of the €43bn completed under the 2011 programme*



# Adaptation Plan: Strong Solvency

## > Solvency ratios – Basel 2 to Basel 3



**9% Basel 3 (fully loaded) ratio target virtually achieved**

\* CRD 3; \*\* CRD 4, as expected by BNP Paribas



# Solvency Ratios: Moving to Basel 3

## > Benchmarking of published CET1 ratio Basel 3 (fully loaded/phased-in)

		30.06.2012	31.12.2012
European Banks		Basel 3 <i>fully loaded</i> <sup>(1)</sup>	Basel 3 <i>fully loaded</i> <sup>(1)</sup>
	BNP Paribas	8.9%	>9%
	Deutsche Bank Commerzbank		7.2% 7.7%
	Intesa Sp Unicredito		>9% >9%
	Credit Suisse UBS	6.3% <sup>(2)</sup> 8.8%	8.6% >9%
	HSBC Barclays	n.a. <sup>(3)</sup>	8.6%
US Banks		Basel 3 <i>fully phased-in</i> <sup>(4)</sup>	Basel 3 <i>fully phased-in</i> <sup>(4)</sup>
	Wells Fargo Bank of America JPMorgan Citigroup	7.8% 8.1% 7.9% 7.9%	8.8%

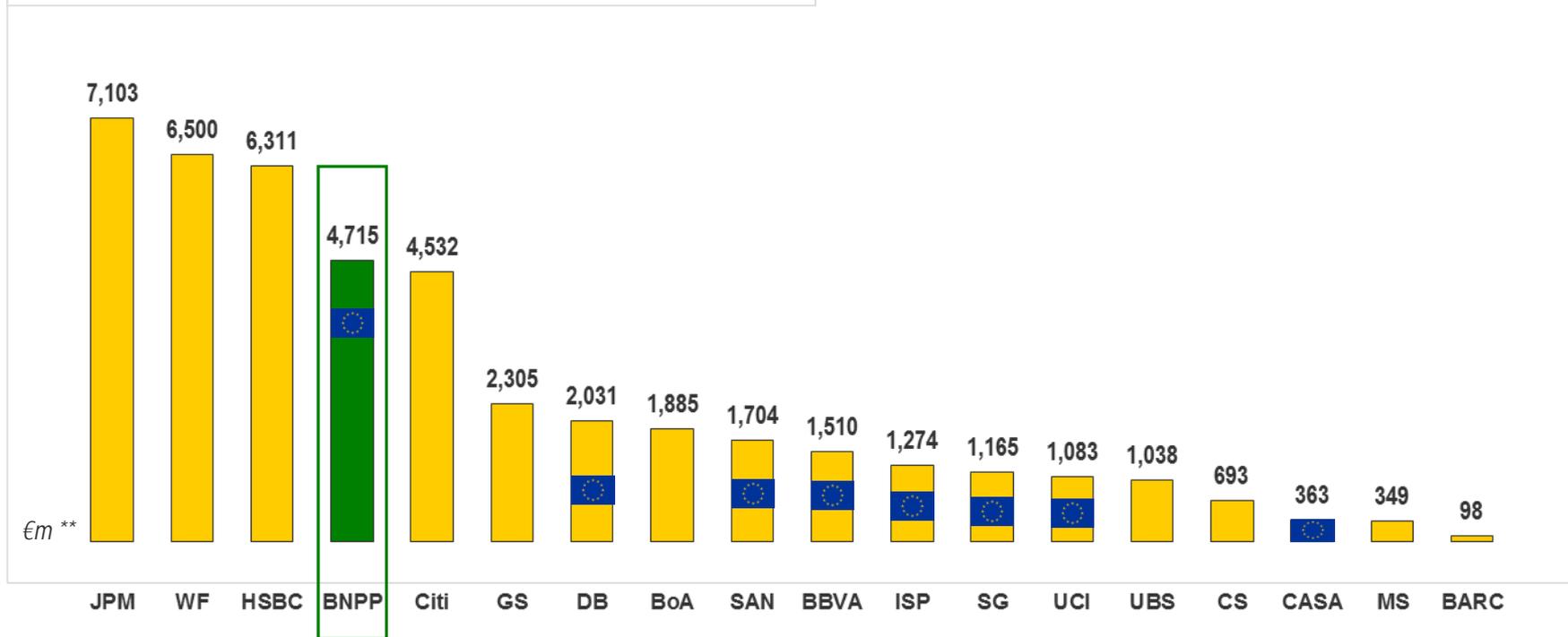
## > One of the best capitalised banks in the new world

(1) According to CRD4; (2) End 2Q12 adjusted for July 2012 capital measures; (3) Published 9.2% is "phased-in" ratio, i.e taken into account the phasing on Basel 3 capital impact; (4) According to the Federal Reserve's recent Notice of Proposed Rulemaking (NPR) ; for JPM, excluding the -50bp amendment required by OCC and Fed, post 2Q12 results publication



# While Ensuring Profit Generation

## > 1H12 net income attributable to equity holders\*

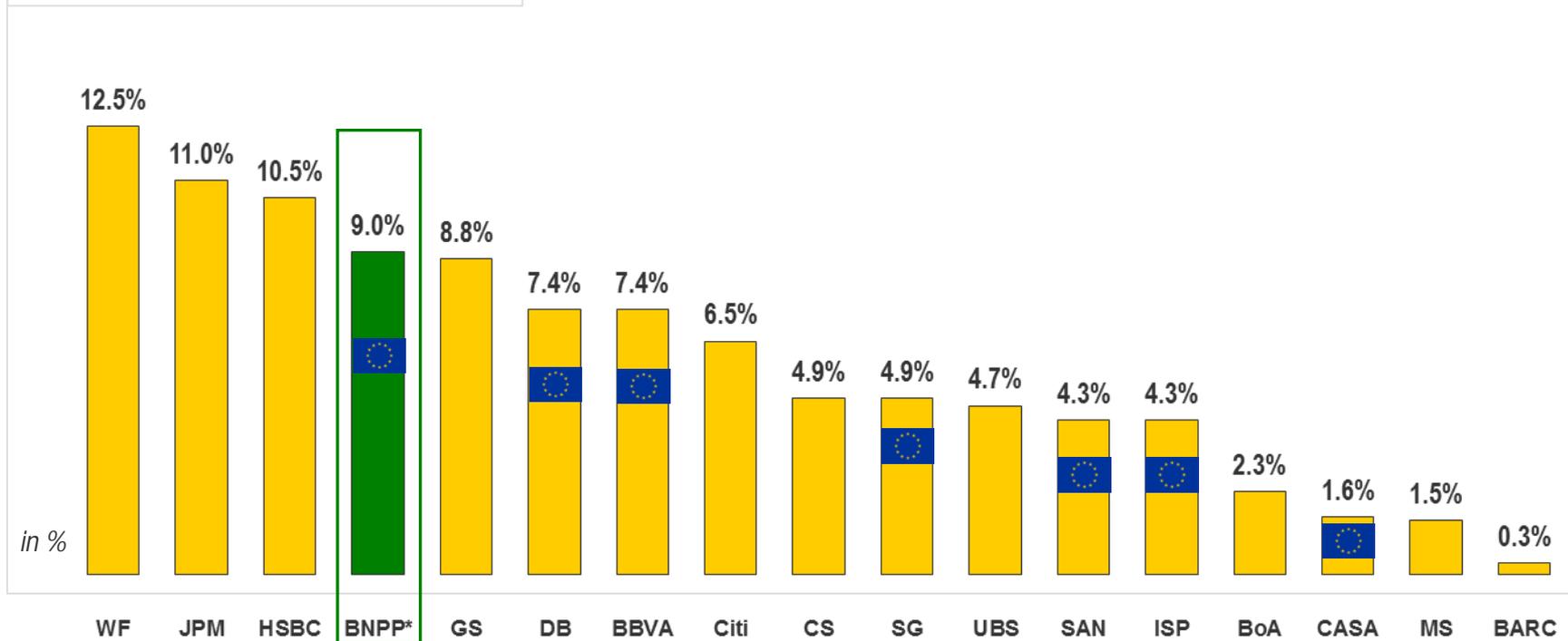


## > Strong profit-generation capacity



# Strong Profitability: 1H12 ROE Benchmark

## > 1H12 Return on Equity



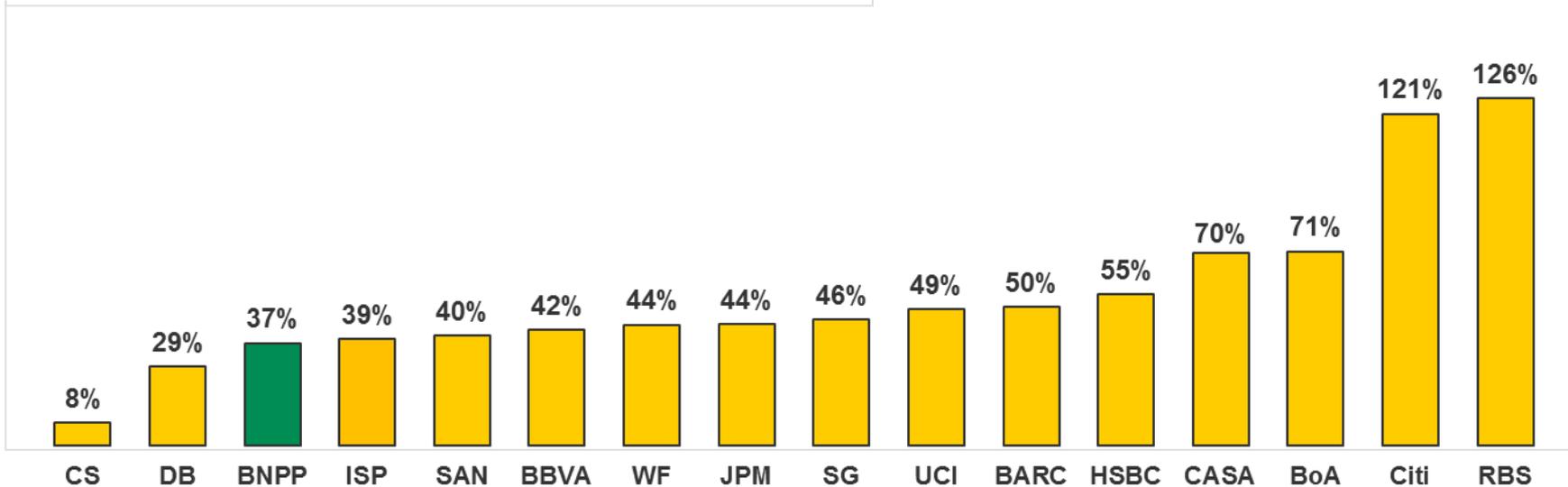
> Among the best ROEs

Source: banks; \*1H12 annualised ROE, excluding exceptional result due to the sale of Klepierre, and for which the annualisation has been restated for own debt revaluation



# A Solid Bank: Proven Risk Management Track Record (1/3)

## Cost of risk/Gross operating income 2007-1H12\*



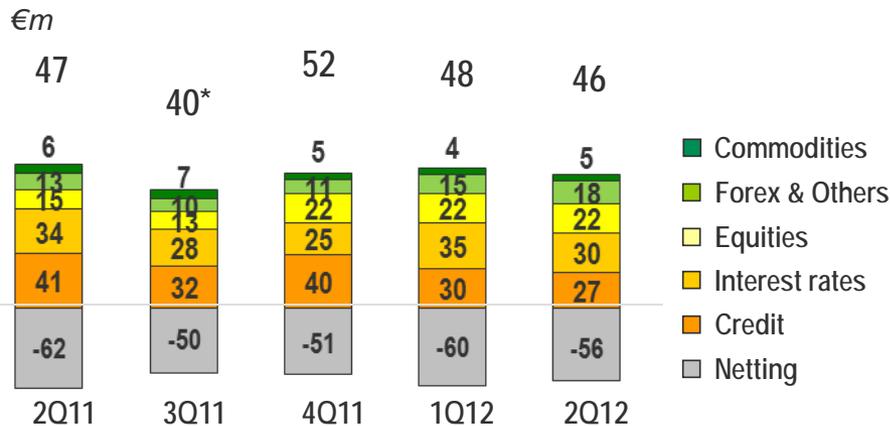
## Stringent risk policy with proven effectiveness

\* Source: banks; UBS not included due to negative cumulated GOI over the period



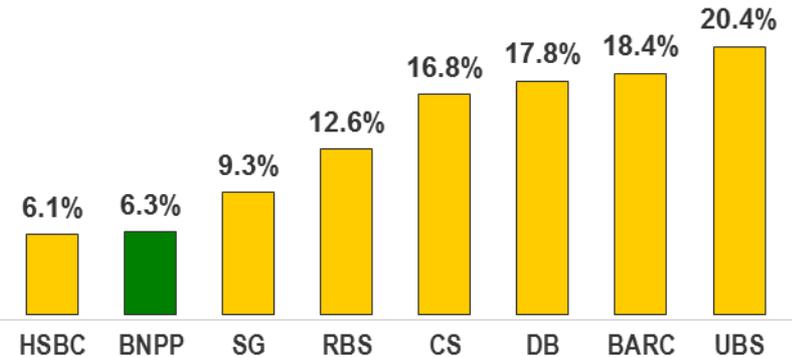
# A Solid Bank: Proven Risk Management Track Record (2/3)

## Average 99% 1-day interval VaR



## Benchmarking Market risks RWA\*\*

as a % of total RWA



- Low Value at Risk: <€50m on average 2010-2Q12
  - No day of losses > VaR in 2011-2Q12 despite some extremely high levels of volatility
  - Only 10 days of losses > VaR since 2007, validating the theoretical approach
- Market risk diversified across various asset classes and representing one of the lowest percentage of total RWAs amongst comparable banks

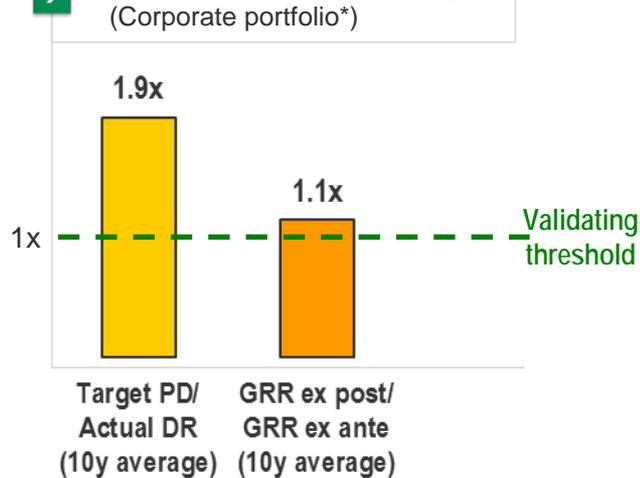
## Cautious and successful management of market risks

\* Including BNP Paribas Fortis integrated as of 01.07.2011 (BNP Paribas Fortis: average VaR €3.7m in 4Q11); \*\* Banks (31.12.11)



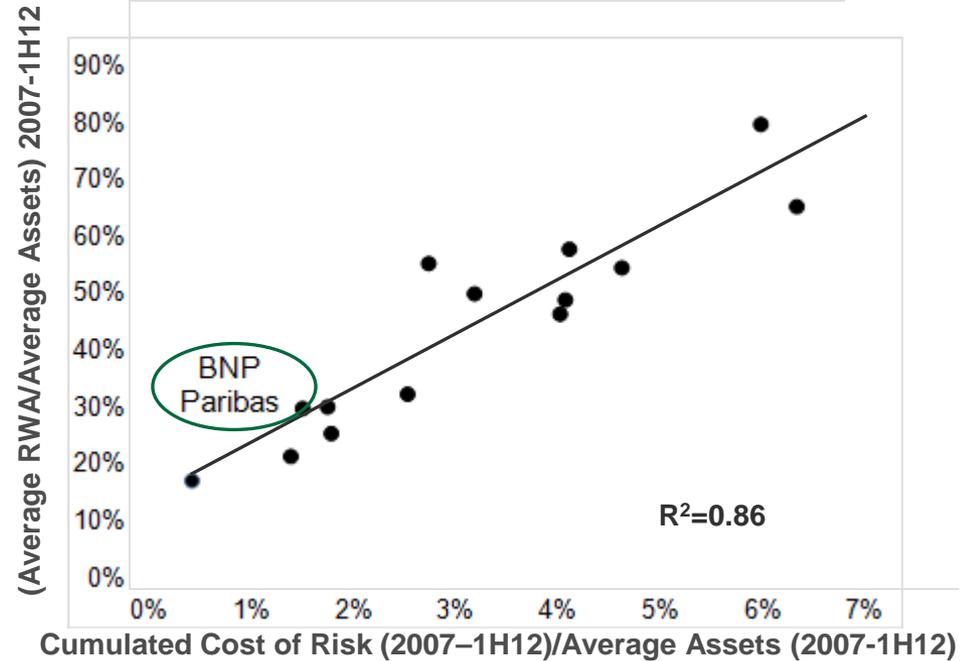
# A Solid Bank: Proven Risk Management Track Record (3/3)

## 10-year Backtesting (Corporate portfolio\*)



PD: Probability of Default - DR: Default Rate  
GRR: Global Recovery Rate

## Correlation between CoR and RWA (2007-1H12)\*\*



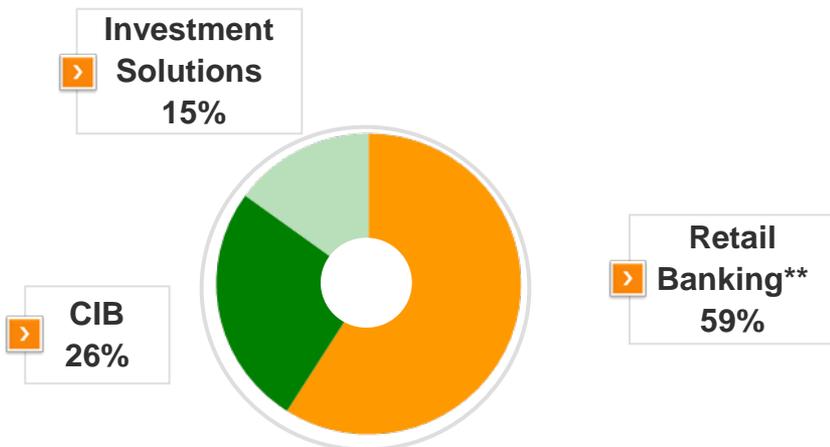
## Validation of the internal model

\* CIB and French Retail Banking; \*\* Diversified European Banks and JPM, WF and BoA for the US

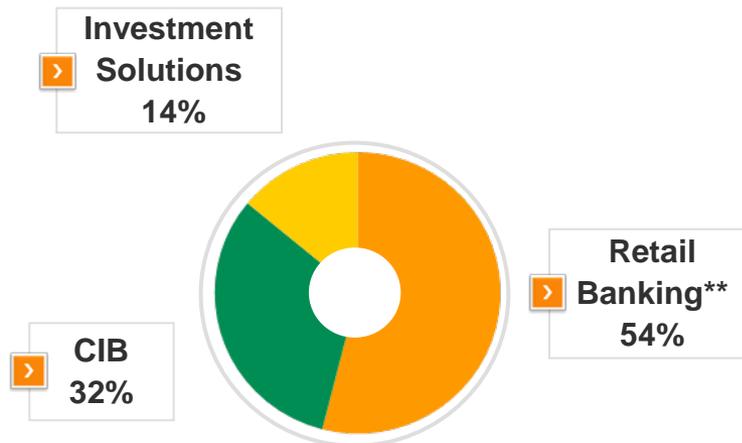


# A Solid Bank: Unchanged Well Balanced Business Mix in the New World

> **Business mix**  
1H12\* Revenues



> **Allocated equity\***  
(Basel 3\*\*\* as at 30.06.2012)



> **A strong foothold in retail banking (~1/2), sizeable CIB (~1/3) and asset gathering activities (~1/6)**

\* Operating divisions ; \*\* Including 2/3 of Private Banking for FRB (including PEL/CEL effects), BNL bc and BeLux RB; \*\*\* CRD4, as expected by BNP Paribas



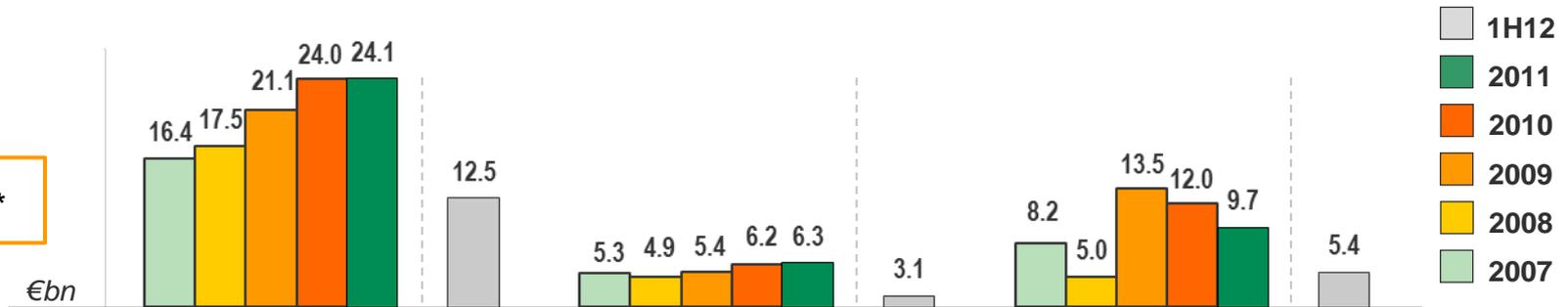
# A Solid Bank: Consistent Group Performance

## > Retail Banking

## > Investment Solutions

## > CIB

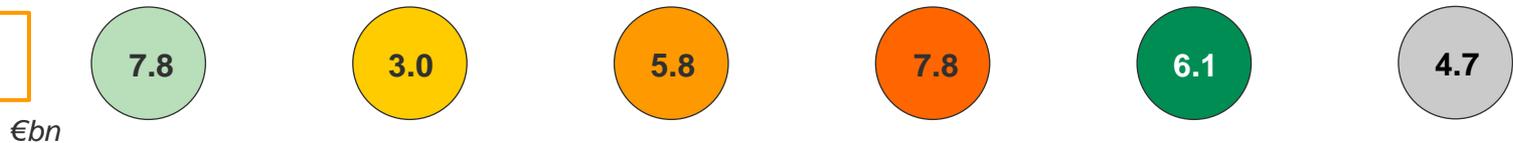
### REVENUES\*



FINANCIAL CRISIS ECONOMIC CRISIS

SOVEREIGN DEBT CRISIS

### NET INCOME\*\*



> **Good resilience through the crises**

\* Including 100% of Private Banking in France (excluding PEL/CEL effects), Italy and Belgium as well as Luxembourg as of 1H12; as published in February 2012 for 2011; \*\* Attributable to equity holders



Delivering on the Adaptation Plan

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## **Strong Retail Banking Roots**

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Resilient CIB and Investment Solutions Franchises  
Positioning for Upcoming Growth Opportunities

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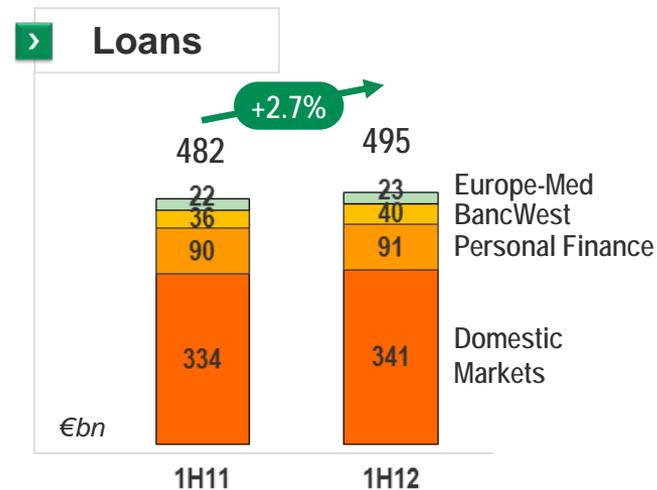
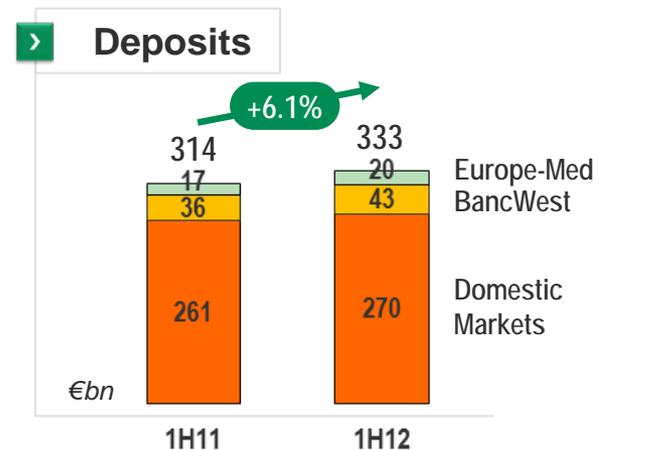
Conclusion

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# Retail Banking 1H12 Overview

- Pre-tax income\*: €3.4bn (+2.7% vs. 1H11)
  - Domestic Markets: stability at a high level
  - Growth in BancWest and Europe-Mediterranean
- Business activity
  - Continued volume growth notably in deposits
  - Stable revenues at a significant level despite lower financial fees
- Cost/Income ratio: 59.7% in 1H12
  - Continuing improvement in Domestic markets
  - Ongoing investments in BancWest and Turkey
- Cost of risk: moderate in most business units (see next slide)
  - Increase in BNL bc in 1H12 as a result of the economic environment
  - Improvement in BancWest and Personal Finance; stability in France and Belgium at a low level



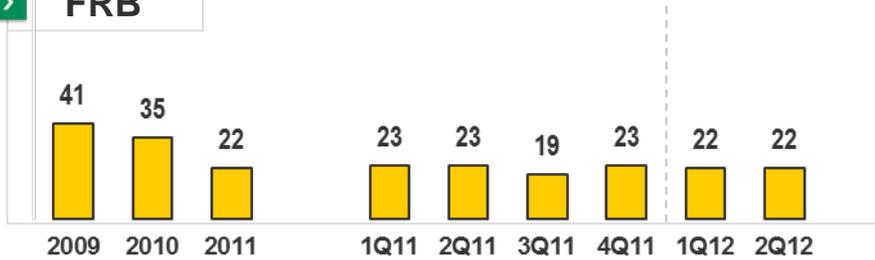
\* Including 2/3 of Private Banking of the domestic markets in France (excluding PEL/CEL effects), Italy, Belgium and Luxembourg



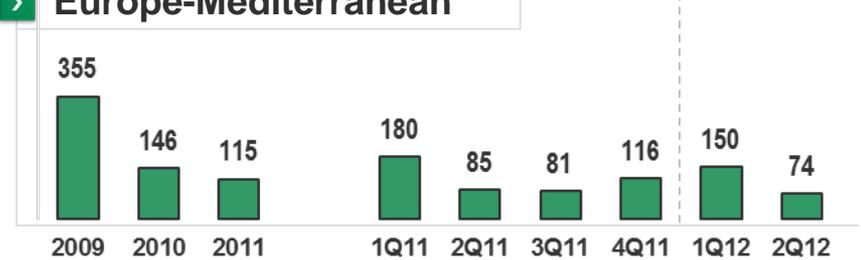
# Retail Banking Cost of Risk

Net provisions/Customer loans (in annualised bp)

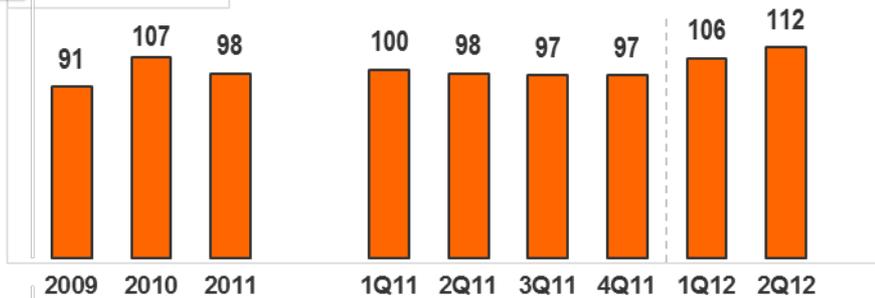
## > FRB



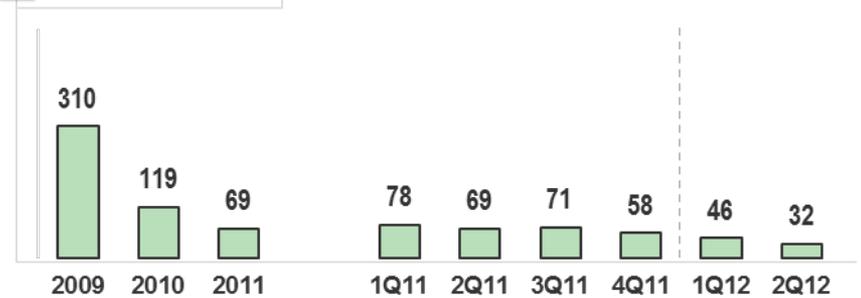
## > Europe-Mediterranean



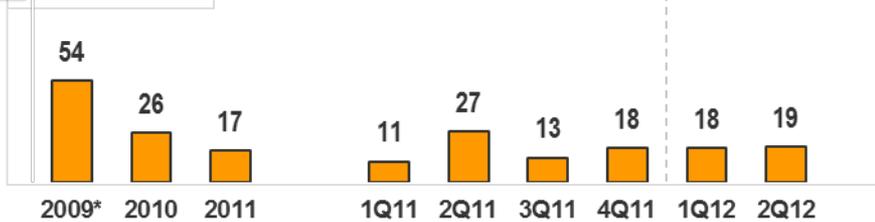
## > BNL bc



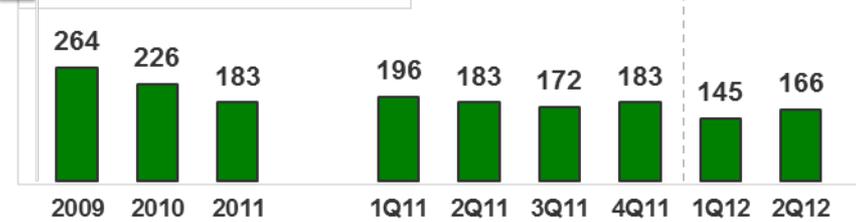
## > BancWest



## > BRB



## > Personal Finance

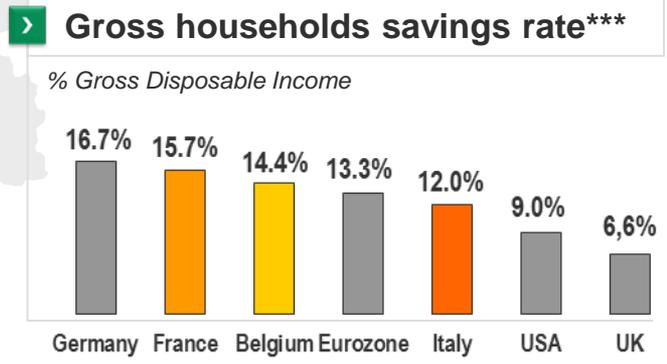
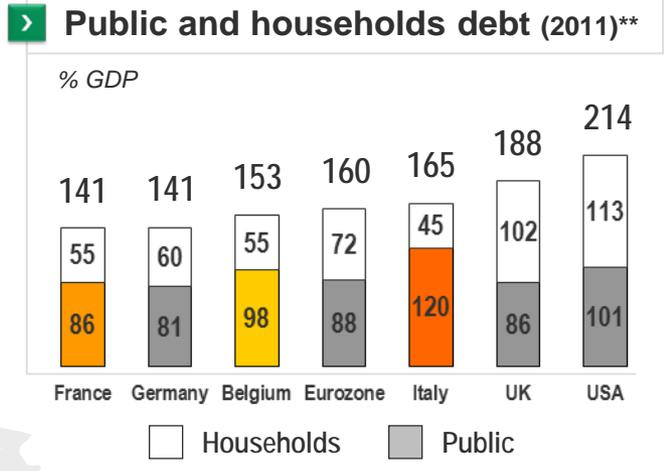
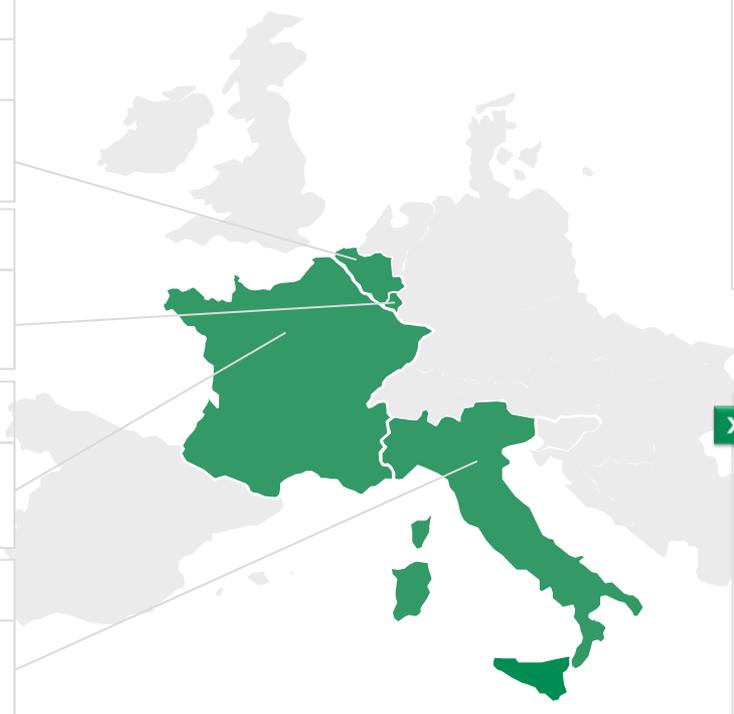


# Retail Banking

## Strong Presence in Wealthy Domestic Markets

4,200 branches  
 ~10% market share  
 (on a population of 135m inhabitants)

- > **4 domestic networks\***
  - BNP Paribas Fortis**
    - 980 branches
    - 3.7m clients
  - BGL BNP Paribas**
    - 38 branches
    - 0.3m clients
  - French Retail Banking**
    - 2,250 branches
    - 7.4m clients
  - BNL bc**
    - 890 branches
    - 2.7m clients

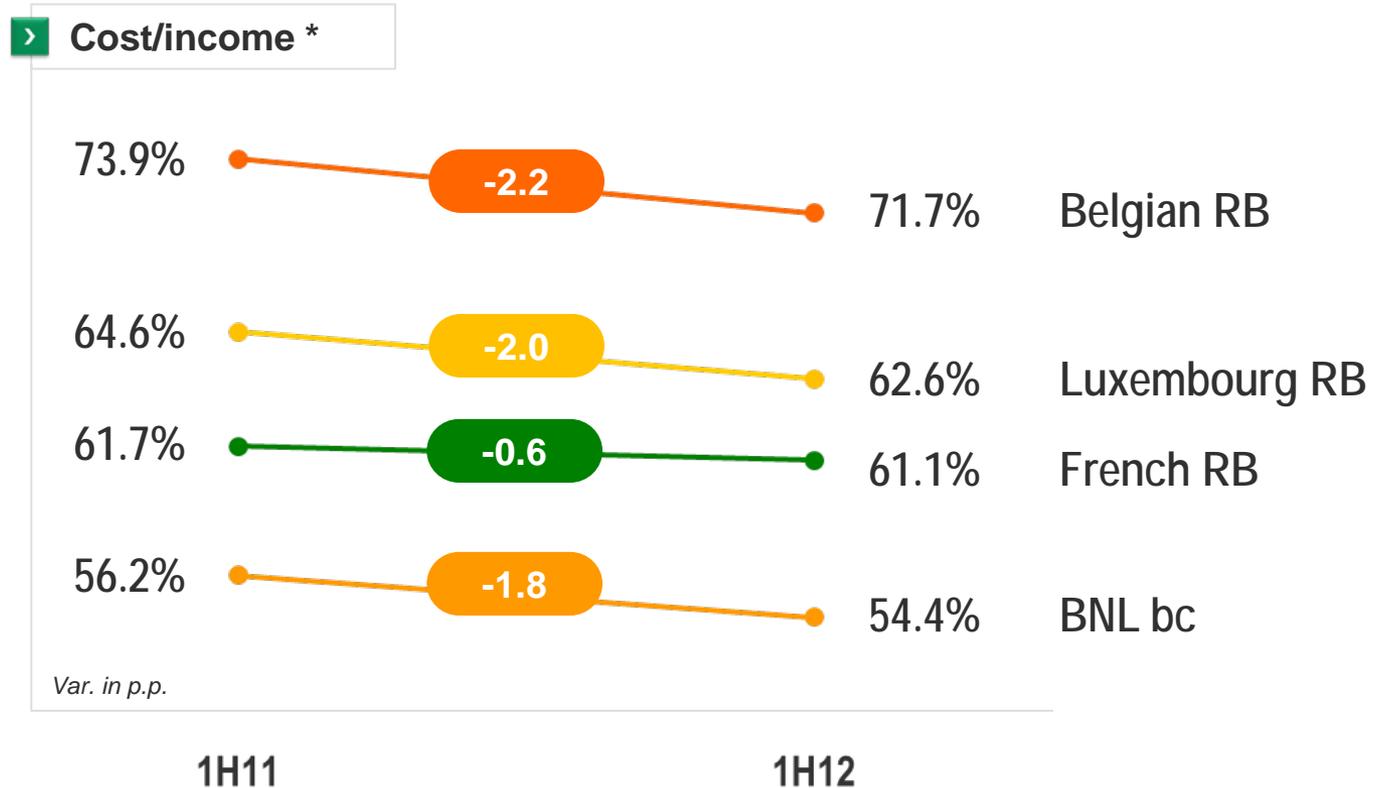


> **Strong retail networks serving over 14 millions clients**

\* As at 31.12.2011; \*\* Source: Eurostat and FED for US, 4Q11 BdF data for households debt in France, Italy and Germany; \*\*\* As at 31.12.2011, Source: Ameco (May 2012)



# Retail Banking Cost/Income Optimisation in Domestic Markets



**Continued improving operating efficiency  
in the four domestic markets**

\* At constant scope and exchange rates – including 100% of Private Banking, excluding PEL/CEL effects



# Retail Banking Focus on BancWest

- Dynamic business activity in a gradually improving environment in 1H12

- Deposits: +10.1%\* vs. 1H11
- Loans: +2.6%\* vs 1H11, decrease in mortgages, rebound in corporate loans (+12.5%\* )

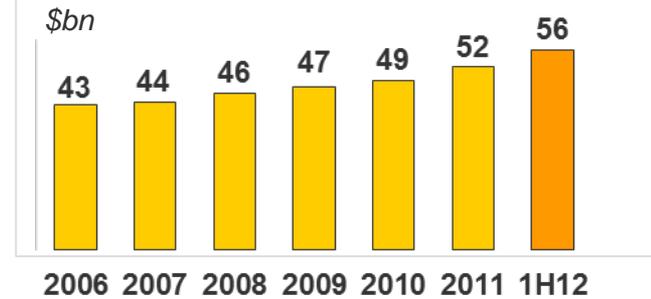
- Expanded customer relation set-up

- Business investments in the SME and Corporate segments
- New Private Banking offer deployed in 2011 and 2012
- Broadening mobile banking offer

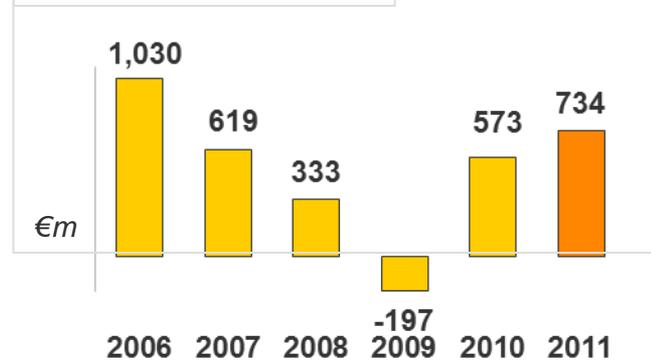
- Significant increase in Group contribution

- Despite higher costs due to regulatory changes
- Benefiting from continued decrease in the cost of risk since its 2009 peak

## > Deposits



## > Pre-tax income

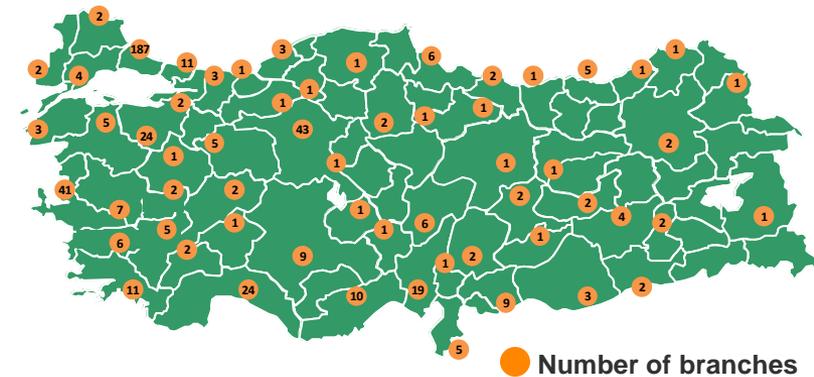
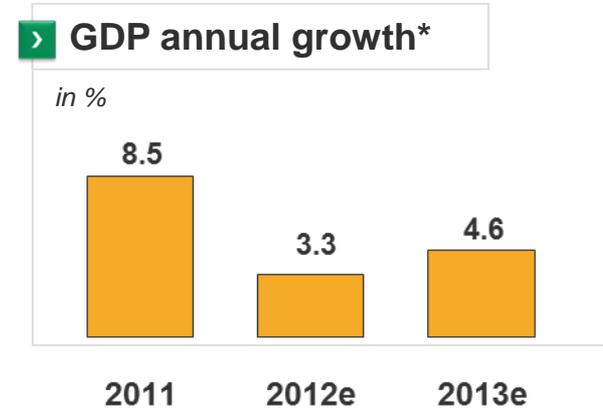


> **Strong rebound in the contribution to Group's results**



# Retail Banking Focus on Turkey

- A robust, dynamic and promising market
  - Sizeable population: 76m inhabitants
  - Strong economic growth fuelling banking volumes
  - Low banking penetration rate yet
  
- Merger of TEB & Fortis Bank Turkey completed, leading to a #9 ranking in Turkey\*\*\*
  - Improvement of the network efficiency; 528 branches as at 30 June 2012
  - Roll-out of the integrated model
  
- Contribution\*\* to Retail results in 1H12
  - Revenues: €328m (+22.6% vs. 1H11)
  - Cost Income ratio: 68% in 2Q12 (-21pp vs. 2Q11)
  - Pre-tax income: €73m (+89.1% vs. 1H11)



**A dynamic and attractive market**

\* Source: Eurostat June 2012 ; \*\* 70% consolidated; \*\*\* Loans & deposits outstandings as disclosed by companies as at 31.12.11



Delivering on the Adaptation Plan

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Strong Retail Banking Roots

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**Resilient CIB and Investment Solutions Franchises  
Positioning for Upcoming Growth Opportunities**

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Conclusion

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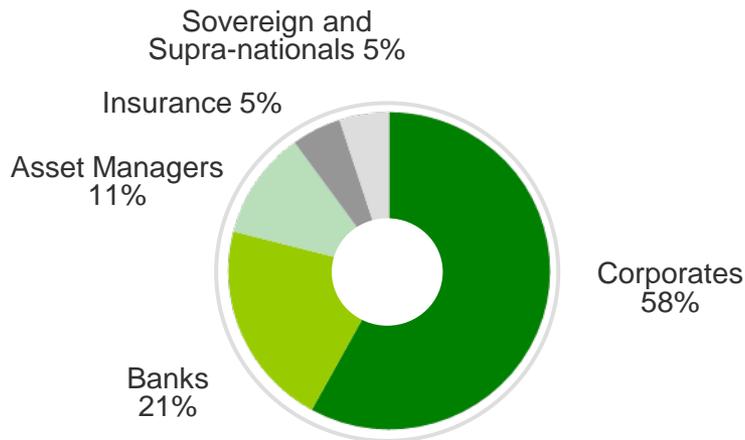


# Corporate & Investment Banking

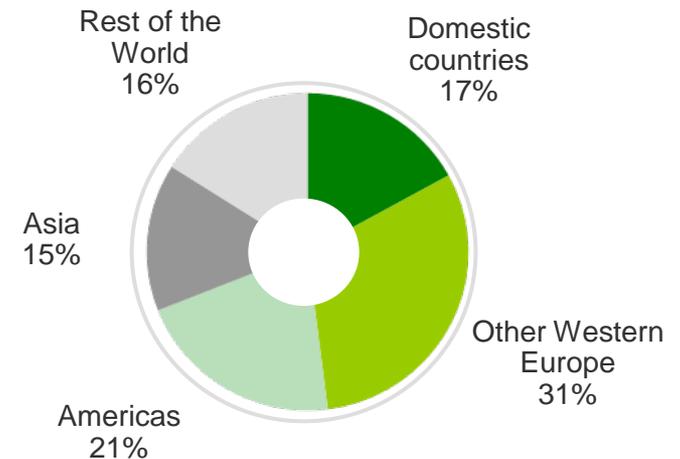
## A Strong Client Franchise

- Providing solutions to 15,000 clients across more than 50 countries
  - A well balanced portfolio between Corporates and Financial Institutions & Investors
  - An extensive and diversified franchise across geographies
  - Commercial set-up articulated with Domestic Markets

### > Client revenues by type (1H12)



### > Client revenues by geography (1H12)



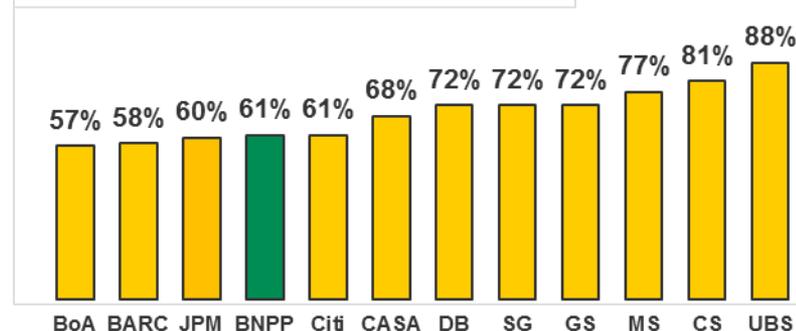
> **A strong franchise driven by client activity**



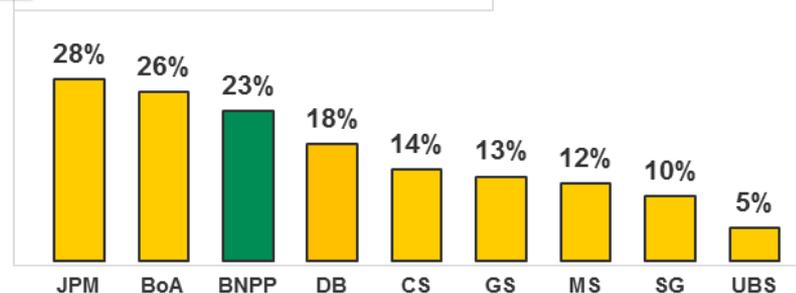
# Corporate & Investment Banking 1H12 Results

- Resilient revenues in a challenging context: €5.4bn (-16.7% vs. 1H11)
  - Advisory and Capital Markets: cautious risks management and low volumes due to market crisis in Q2
  - Corporate Banking held up well, in line with the adaptation plan
- Cost income ratio at best level in the industry
  - Operating expenses: -4.3% vs. 1H11
  - -10.5% at constant scope and exchange rates and excluding the cost of the adaptation plan
- Pre-tax income: €2bn (-34.8% vs.1H11)
  - Among best pre-tax ROE compared to peers
  - Low cost of risk

> CIB Cost income ratio\* 1H12



> CIB Pre- tax ROE\* 1H12



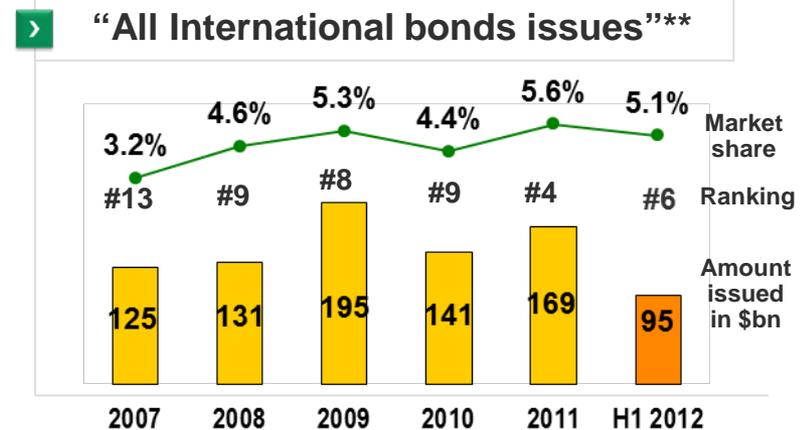
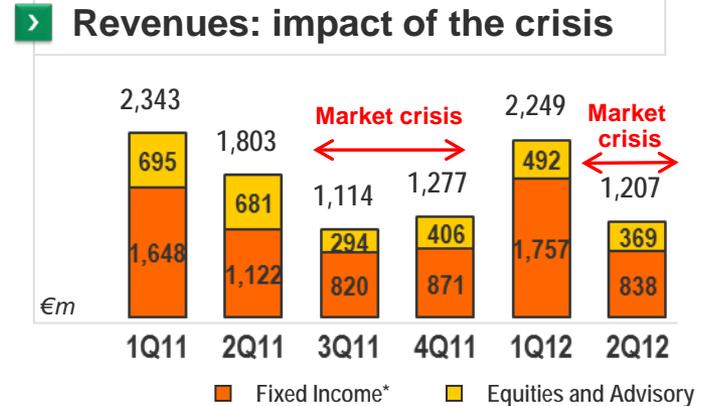
> Resilient results in a challenging environment

\* Excluding DVA when disclosed



# Corporate & Investment Banking Advisory & Capital Markets

- Revenues 1H12: €3.5bn (-16.6% vs. 1H11) in a context of market crisis in 2Q12
  - Cautious management of market risks
  - Weak demand of clients and limited volumes
- Equity
  - A client driven model: more than 3,250 clients and 1,000 retail distributors
  - Top 3 worldwide equity derivatives franchise\*
  - A wide range of products tailored to client needs (e.g. structured equity, prime brokerage, flow business, equity linked)
- Fixed Income
  - Leading franchises: #1 “All bonds in euros”\*\*, Top 10 “All international bonds in USD”\*\*\*
  - Strong and growing distribution platform in Europe and in the US



**> A strong platform serving issuers and investors**

\* By revenues – Source: bank disclosure and BNP Paribas estimates; \*\* Source: Thomson Reuters H1 2012; \*\*\* Source Dealogic H1 2012



# Corporate & Investment Banking

## Corporate Banking

- Revenues 1H12: €1.9bn (-16.8% vs. 1H11)
  - Evolution in line with the deleveraging plan
  - Strong positions in origination: #1 bookrunner for syndicated financing in Europe (EMEA) by number and #4 by volume\*
- A new approach to the business to better serve our clients and tend towards self-funding
- Ambition is three-fold
  - Strengthen relationships with Corporate and Institutional clients
  - Provide a comprehensive corporate banking offer from transaction banking to financing solutions, as well as IB products
  - Enhance regional dimension to reinforce client proximity at regional/local level and optimise resource management

### > New Corporate Banking approach

#### Clients

- ~11,000 corporates and institutionals
- +4,500 additional mid-caps from retail banking (cross-selling)
- **Global footprint:** over 60 entities in over 40 countries

#### Products

- **Transaction Banking products:** Deposits, Cash Management, Trade
- **Financing solutions:** Plain Vanilla Loans, Specialised Financing
- Cross-selling of the **full range of IB products** (Advisory & CM)

#### Resources

- Roll-out of the **Originate to Distribute** approach
- **Optimisation** of resources and set-up
- **Regional approach:** organization, commercial strategy and resources



## A key strength in the new business environment



# Corporate & Investment Banking Focus on Cash Management and Deposits

- Proactive development of cash management
  - A broad worldwide network combining CIB and Retail banking offering
  - Europe: leveraging on “One bank for corporate” launched in 2010
  - Asia: benefit from platform upgrade investments (€50m over the past 2 years) and full banking licence in 12 markets
  - #1 position in Eurozone\* and #5 on a worldwide basis in 2011\*\*

- Creation of a “Corporate deposit line”
  - Proactive marketing approach with a dedicated team of specialists
  - Innovative products adapted to clients needs and local regulation (e.g. progressive rates, call, evergreen structures)
  - Global set-up to reach all clients across geographies and business lines



## Accelerated effort on deposit gathering and Cash Management



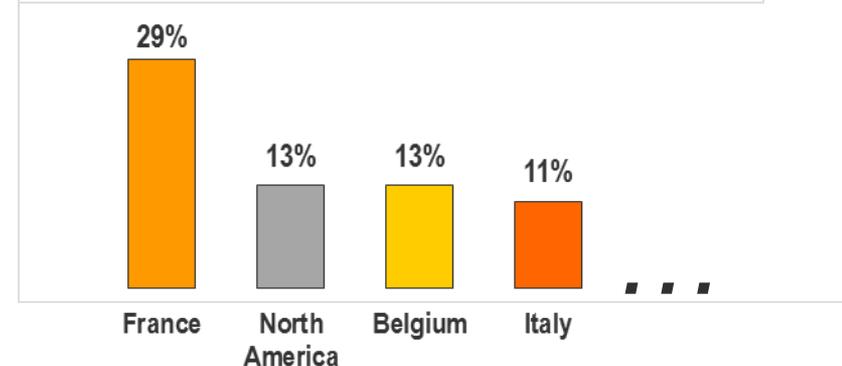
# Corporate & Investment Banking Focus on North America

- A sizeable regional platform for CIB:
  - ~3,000 professionals
  - More than 2,000 clients covered
  - 9 locations in the USA and Canada
  
- A strong and diversified CIB franchise
  - Equities & Advisory: a recognized leadership in derivatives
  - Fixed income: #11 bookrunner of USD domestic bonds\*
  - Corporate banking: #11 bookrunner of US syndicated loans\*\*
  - A comprehensive distribution platform with product sale teams and a dedicated investor coverage
  
- North America: second market for the Group by commitments including BancWest

## > 1H12 CIB North America's revenues - Breakdown by business line



## > Credit commitments: key regions\*\*\*



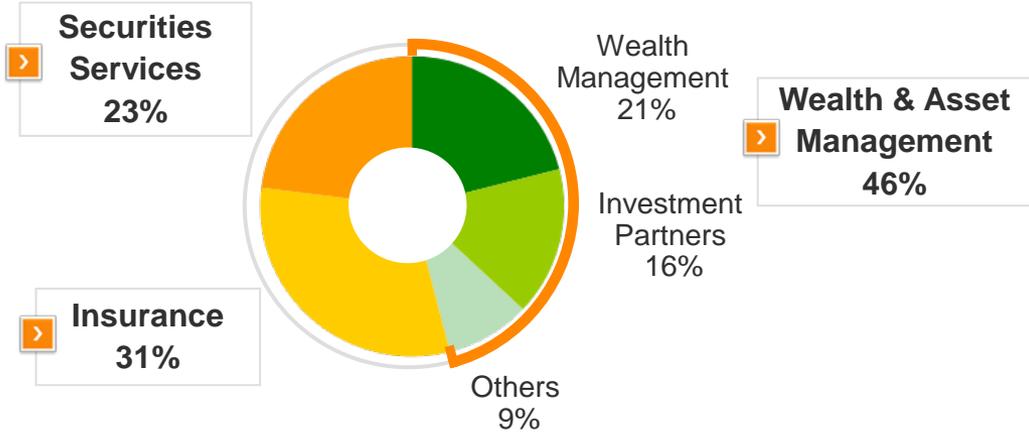
## > A significant presence in a strategic market

\*Source: Bloomberg 2Q12; \*\*Thomson Reuters 2Q12; \*\*\*Total gross commitments, on and off B/S unweighted, as at 30 June 2012

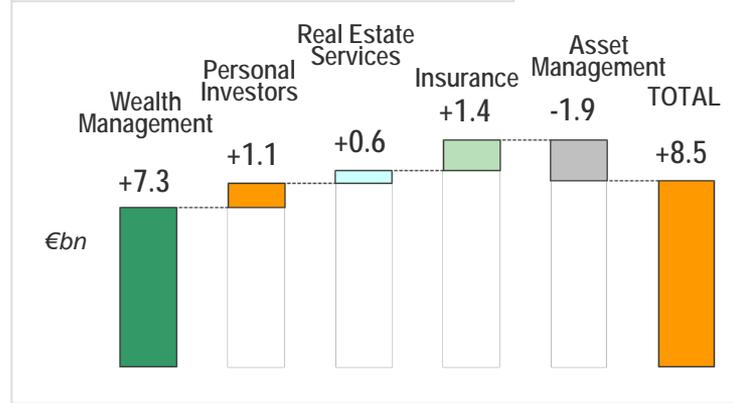


# Investment Solutions Profitable and Diversified Franchises

## Business Mix 1H12 Revenues



## 1H12 net asset inflows



- Resilient business model
  - Integrated model with excellent complementary fit between businesses
  - €873bn assets under management as at 30 June 2012
- Strong net asset inflows in the first half of the year (+€8.5bn)
  - Across all businesses bar Asset Management due to limited client risk appetite
- Pre-tax income: €1.0bn in 1H12
  - Pre-tax ROE: 25%

## Integrated model generating strong profitability

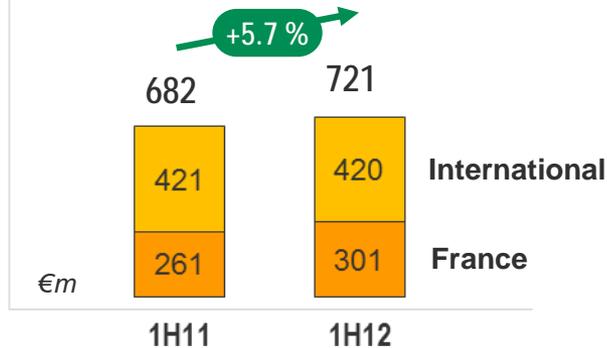


# Investment Solutions

## Focus on Securities Services and Insurance

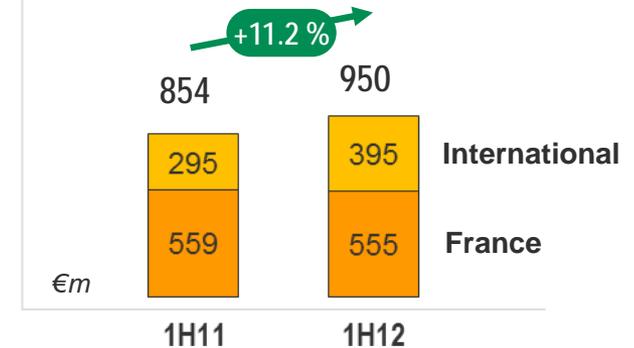
### Securities Services

#### > Revenues



### Insurance

#### > Revenues



- A recognised leading player

- Undisputed #1 in Europe with unique access to fragmented exchanges
- Hedge Fund Administration Services “Top Rated” and “Best in Class” in North America\*
- Best rated custodian in the world

- A growing and profitable business with low capital consumption and high potential liquidity contribution

- Assets under custody: €5,029bn (+4.7% vs. 1H11)
- Assets under administration: €938bn (+9.4% vs. 1H11)

- A significant contributor to the Group’s profitability

- Becoming global: presence in 39 countries
- Revenue growth driven by increasing managed assets (+5.4% vs. 1H11) and protection insurance (double digit growth)

- Continuing to invest in business development

- Ambitioning to double Asian contribution over the next 5 years
- Further developing joint ventures with top tier local partners



**Major global players in their respective business**

\* Source: 2012 Global Custodian Survey



# CIB & Investment Solutions

## Focus on Asia-Pacific: Building on Historical Presence

### Corporate and Investment Banking

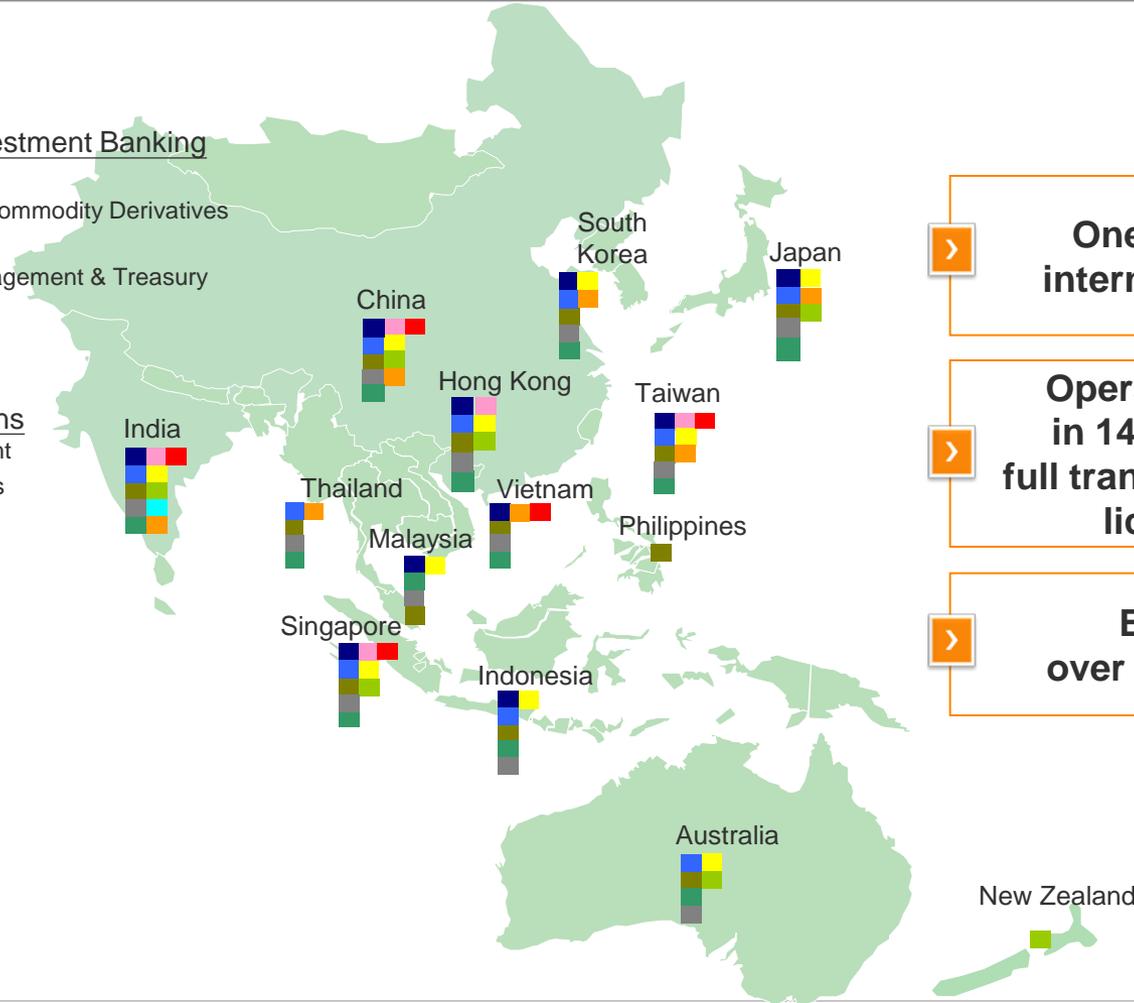
- Corporate Finance
- Global Equities & Commodity Derivatives
- Fixed Income
- Asset Liability Management & Treasury
- Structured Finance

### Investment Solutions

- Wealth Management
- Investment Partners
- Securities Services
- Real Estate
- Cardif

### Retail Banking

- Retail presence



> **One of the top 5 international banks**

> **Operating platform in 14 markets with full transaction banking licence in 12**

> **Employing over 13,500 people**

> **An extensive client franchise to capture fast growth in Asia**

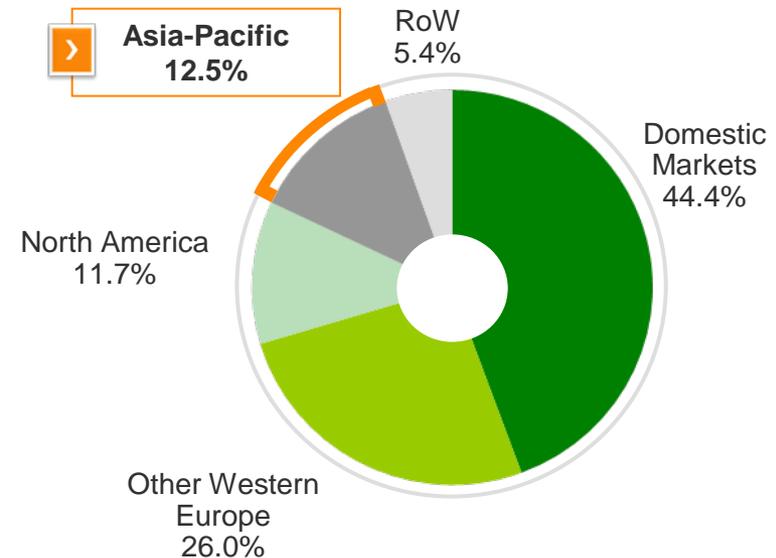


# CIB & Investment Solutions

## Focus on Asia-Pacific: Continuing Development

- Building on BNP Paribas' long-established platform
  - Sustainable and profitable business set-up
- Well positioned to seize growth opportunities and build market share
  - Seizing current European clients' expansion needs and attracting growing Asian clients' needs in Europe
  - Continuing to invest in IT to improve operational efficiency
- Continuous development of Trade Finance in Asia
  - 25 trade centers with 3 recent openings in India and China, over 40 Trade Experts (vs. 30 in 2011)
  - Trade Finance exposure on corporates increased by 35% in Asia from December 2010 to June 2012
- Fostering cross selling opportunities and increasing co-operation between CIB and Investment Solutions
  - e.g. Corporate Finance and Wealth Management, Capital Market and Securities Services
- BNP Paribas tops *AsiaRisk* interdealer rankings
  - #1 FX Derivatives Dealer and #1 Interest Rate Derivatives Dealer
  - #2 Credit Derivatives Dealer and #2 Equity Derivatives Dealer

**CIB - IS Geographic Mix**  
Revenues 1H 2012



**BNP Paribas remains in expansion mode in Asia-Pacific**



Delivering on the Adaptation Plan

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Strong Retail Banking Roots

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Resilient CIB and Investment Solutions Franchises  
Positioning for Upcoming Growth Opportunities

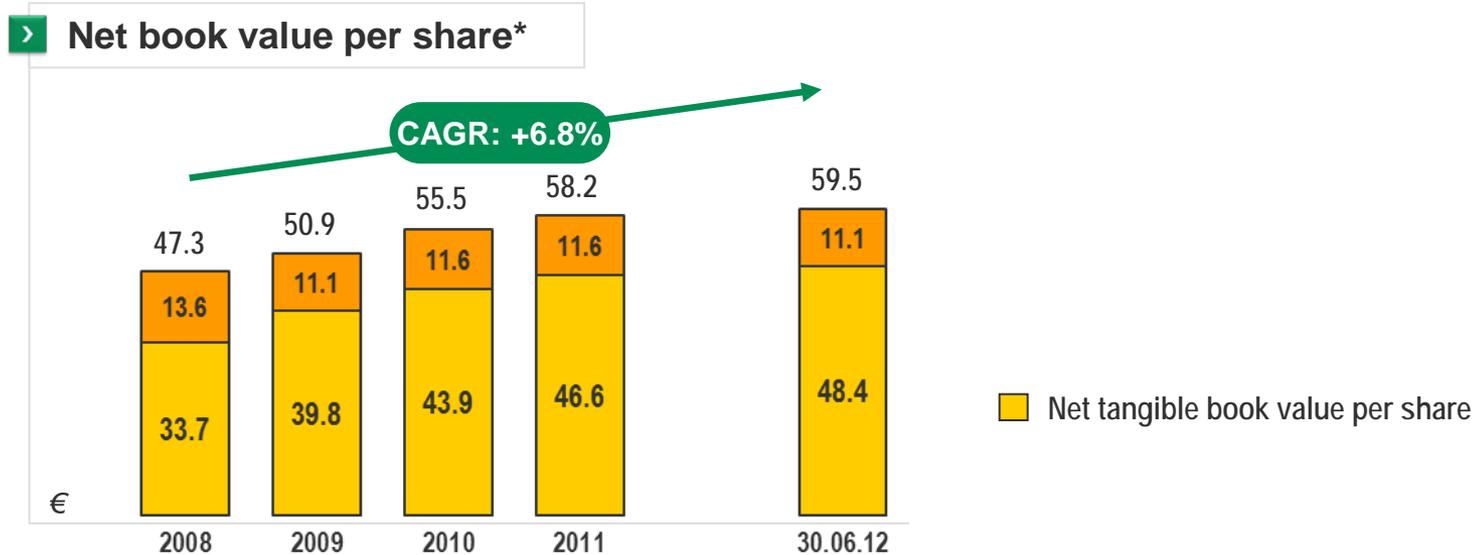
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**Conclusion**

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# Net Book Value per Share



> Continued to grow the net book value per share throughout the crisis times

\* Not revaluated



# Conclusion



**An adaptation plan virtually completed  
and one of the highest solvency ratios in the new world**



**Good performances  
in a challenging economic and market environment**



**A solid bank actively financing the economy  
and supporting its customers across all business areas**



# Appendix

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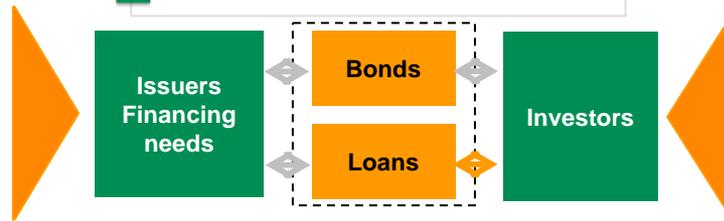
# Corporate & Investment Banking Focus on Originate to Distribute

- Provide clients with new credit solutions, by combining the expertise and competitive edge of Specialised Financing/Industries with Fixed Income

## Financing Solutions

Short term	Trade	#2 <sup>1</sup>
	Commodity	Top 10 <sup>1</sup>
Medium to long term	Media Telco	#1 EMEA <sup>1</sup>
	Acquisition	#1 EMEA <sup>1</sup>
	Leveraged	#4 EMEA <sup>1</sup>
	Oil & Gas	#1 EMEA <sup>1</sup>
	Shipping	Top 10 <sup>4</sup>
	Export	#6 <sup>1</sup>
	Aircraft	Finance House of the Year <sup>3</sup>
Project	Top 10 Europe <sup>1</sup>	

## New credit Solutions



## Fixed Income

All bonds in €	#1 <sup>5</sup>
All Int. bonds	#6 <sup>5</sup>
All Int. bonds in USD	#10 <sup>1</sup>
All Covered bonds	#4 <sup>5</sup>
Interest rate Credit & EM	#4 Europe <sup>6</sup>
Credit derivatives	House of the Year <sup>7</sup>
Interest Rates derivatives	#4 for EUR <sup>2</sup>

## Case studies Q2 2012

Sector	Deal	
Real Estate	Tishman Speyer	Sole arranger, structuring advisor and placement agent of a EUR472Mm mortgage bond
Aircraft	Lufthansa	Optimised lease and asset-based aircraft financing for the first B747-8 ever delivered to an airline, distributed at 90%
Export	Caterpillar	Arranger on a USD22m deal, US Exim covered and funded by a US ad-hoc vehicle
Corporate	AB InBev	USD14bn acquisition facilities, incl. a 6bn bridge to bond

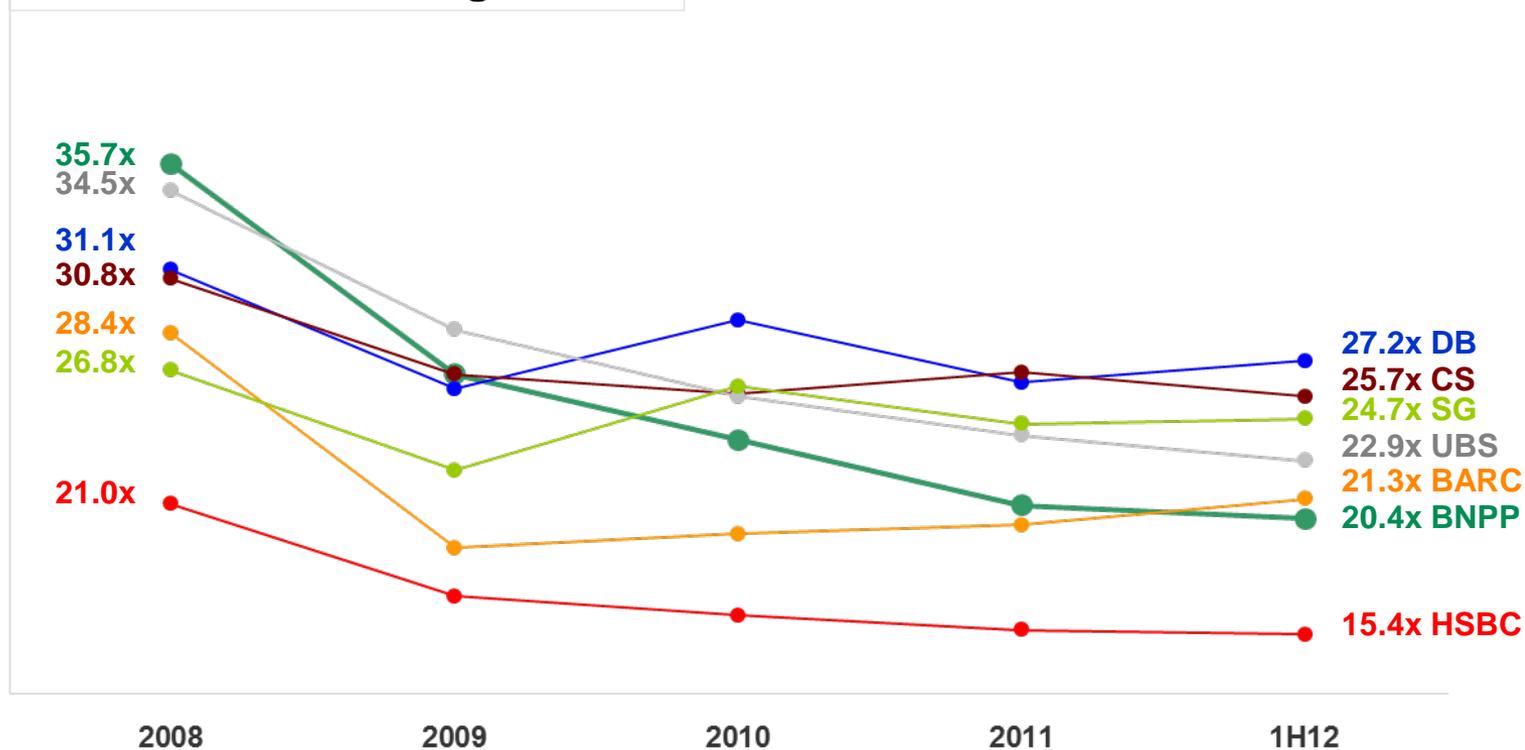
## Combining strong origination and distribution capacities

Ranking by: 1) Dealogic 1H12; 2) Euromoney; 3) Jane's Transport Finance - 2011; 4) Marine Money; 5) Thomson Reuters 1H12; 6) Greenwich; 7) Asia Risk Award



# Deleveraging Track-Record

## > 2005 – 1H12 Leverage ratio \*



> **Strong deleveraging track-record**

\* Defined as tangible assets (total assets less goodwill and intangibles) excluding derivative assets divided by Tier 1 capital, as published by banks.

