



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

# **Selected Exposures**

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

*As at 31 December 2009*

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# Exposure to Conduits and SIVs

As at 31 December 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	8.4	8.4	8.4	-	0.4	0.1	11.0
Structured Investment Vehicles	-	-	-	-	-	-	-

## Third party sponsored entities (BNP Paribas share)

ABCP conduits	0.5	0.5	0.5	0.1	-	-	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 (-€4.3bn/31.12.08)
- 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 December 2009 (in €bn)

	Starbird United States	Matchpoint Europe	Eliopee Europe	Thesee Europe	J Bird 1 & 2 Japan	Total
<b>Ratings</b>	A1 / P1	A1+ / P1	P1	A1 / P1 / F1	A1 / P1	
BNP Paribas commitments	4.2	4.6	1.2	0.6	0.4	11.0
<b>Assets funded</b>	<b>2.5</b>	<b>4.1</b>	<b>0.9</b>	<b>0.5</b>	<b>0.4</b>	<b>8.4</b>

<b><u>Breakdown by maturity</u></b>						
0 - 1 year	38%	-	20%	21%	55%	18%
1 year - 3 years	36%	59%	74%	46%	30%	52%
3 years - 5 years	14%	32%	6%	33%	14%	22%
> 5 years	12%	9%	-	-	1%	8%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b><u>Breakdown by geography*</u></b>						
USA	93%	2%				37%
France		6%	92%	100%		18%
Spain		19%				8%
UK		9%				3%
Asia		15%			100%	10%
Diversified and Others	7%	49%	8%			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



# Sponsored ABCP Conduits Breakdown by Asset Type

Sponsored ABCP conduits  
as at 31 December 2009

	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	33%	25%				23%	
Trade Receivables	19%	27%	100%	100%		35%	
Consumer Loans & Credit Cards	4%	9%			100%	9%	
Equipment Finance	13%					5%	
Student Loans	7%					2%	
<b>RMBS</b>		3%				2%	100%
o/w US (0% subprime)		1%				0%	
o/w UK							
o/w Spain		2%				1%	
<b>CMBS</b>		13%				5%	34%
o/w US, UK, Spain							
CDOs of RMBS (non US)		6%				2%	
CLOs	17%	7%				10%	78%
CDOs of corporate bonds		5%				2%	100%
Insurance		1%				3%	
Others	7%	4%				2%	
<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 December 2009  
in €bn

	Amount of securitised assets	Amount of notes	Securitized positions held	
			First losses	Others
<b>Personal Finance</b>	<b>4.2</b>	<b>4.5</b>	<b>0.1</b>	<b>1.4</b>
o/w Residential loans	3.4	3.7	0.1	1.2
o/w Consumer loans	0.2	0.2	0.0	0.1
o/w Lease receivables	0.6	0.6	0.0	0.1
<b>BNL</b>	<b>3.8</b>	<b>3.8</b>	<b>0.1</b>	<b>0.2</b>
o/w Residential loans	3.8	3.8	0.1	0.2
o/w Consumer loans	-	-	-	-
o/w Lease receivables	-	-	-	-
o/w Public sector	-	-	-	-
<b>Total</b>	<b>8.0</b>	<b>8.3</b>	<b>0.2</b>	<b>1.6</b>

- Only €8.0bn in loans refinanced through securitisation
  - Vs. €9.7bn as at 31.12.08
  - Personal Finance : €0.6bn senior bond buyback from some UCI funds (real estate loan securitisation)
- 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 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	2.9	18.4	- 0.4	- 0.1	18.0
Super Prime <i>FICO* &gt; 730</i>	4.7	4.8	0.2	1.9	11.5	-	-	11.5
Prime <i>600 &lt; FICO* &lt; 730</i>	2.6	2.2	0.1	0.8	5.8	-	-	5.8
Subprime <i>FICO* &lt; 600</i>	0.6	0.4	0.0	0.2	1.1	-	-	1.1
UK	0.4	0.4	-	-	0.8	- 0.0	- 0.1	0.8
Spain	3.9	6.1	-	-	9.9	- 0.1	- 0.6	9.2

- Good quality of US portfolio
  - Gross exposure: -€1.4bn/31.12.08
  - €1.1bn in subprime loans: +€0.8bn/31.12.08 due to FICO scores migration
- Moderate exposure to the UK market
- 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



# Sensitive Loan Portfolios

## Commercial Real Estate

Commercial Real Estate as at 31 December 2009, in €bn	Gross exposure				Allowances		Net exposure	
	Home Builders	Non residential developers	Property companies	Others (1)	Total	Portfolio		Specific
US	1.3	0.7	0.6	4.0	6.7	- 0.1	- 0.1	6.4
BancWest	1.1	0.7	-	4.0	5.9	- 0.1	- 0.1	5.7
CIB	0.1	-	0.1	-	0.3	-	-	0.3
BNP Paribas FORTIS	-	-	0.5	-	0.5	-	- 0.0	0.5
UK	0.2	0.2	2.1	0.6	3.1	- 0.0	- 0.1	3.0
Spain	-	0.0	0.5	0.7	1.3	-	- 0.0	1.2

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

- Exposure to the US home builder sector gradually reducing
  - BancWest: €1.1bn (o/w €0.9bn drawn), -€0.7bn/31.12.08
- Exposure to other US Commercial Real Estate
  - BancWest: €4.7bn, diversified and granular (-€0.5bn/31.12.08)
- UK exposure concentrated on large property companies
  - Total exposure rise of +€1.9bn/31.12.08, due to the integration of BNP Paribas Fortis
- Limited exposure to commercial real estate risk in Spain
  - No significant home builder exposure
  - +€0.5bn/31.12.08, due to the integration of BNP Paribas Fortis





# Real-Estate Related ABS and CDOs Exposure

## Banking and Trading Book

- Banking book
  - +€9.1bn/31.12.08 due to the integration of BNP Paribas Fortis (mainly AAA-rated Dutch RMBS)
- Booked at amortised cost
  - With the appropriate allowances in case of permanent impairment
- Trading book: negligible

Net exposure in €bn	31.12.2008	31.12.2009		
	Net exposure	Gross exposure *	Allowances	Net exposure
<b>TOTAL RMBS</b>	<b>5.4</b>	<b>12.2</b>	<b>- 0.3</b>	<b>11.8</b>
<b>US</b>	<b>2.4</b>	<b>1.6</b>	<b>- 0.2</b>	<b>1.4</b>
Subprime	0.2	0.2	- 0.0	0.1
Mid-prime	0.2	0.1	- 0.0	0.1
Alt-A	0.2	0.1	- 0.0	0.1
Prime **	1.7	1.2	- 0.1	1.1
<b>UK</b>	<b>1.0</b>	<b>1.0</b>	<b>- 0.1</b>	<b>1.0</b>
Conforming	0.1	0.2	-	0.2
Non conforming	0.9	0.8	- 0.1	0.8
<b>Spain</b>	<b>1.4</b>	<b>0.9</b>	<b>- 0.0</b>	<b>0.9</b>
<b>The Netherlands</b>		<b>8.2</b>	<b>- 0.0</b>	<b>8.2</b>
<b>Other countries</b>	<b>0.6</b>	<b>0.4</b>	<b>- 0.0</b>	<b>0.4</b>
<b>TOTAL CMBS</b>	<b>2.3</b>	<b>2.3</b>	<b>- 0.0</b>	<b>2.2</b>
<b>US</b>	<b>1.2</b>	<b>1.2</b>	<b>- 0.0</b>	<b>1.2</b>
Non US	1.1	1.0	- 0.0	1.0
<b>TOTAL CDOs (cash and synthetic)</b>	<b>0.7</b>	<b>0.7</b>	<b>- 0.0</b>	<b>0.7</b>
<b>RMBS</b>	<b>0.5</b>	<b>0.6</b>	<b>- 0.0</b>	<b>0.6</b>
US	- 0.1	0.0	- 0.0	0.0
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>0.1</b>	<b>- 0.0</b>	<b>0.1</b>
Total	8.5	15.1	- 0.4	14.8
o/w Trading Book	2.8	-	-	0.0
<b>TOTAL Subprime, Alt-A, US CMBS and related CDOs</b>	<b>1.5</b>	<b>1.6</b>	<b>- 0.1</b>	<b>1.5</b>

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



# Monoline Counterparty Exposure

- Gross counterparty exposure: €2.06bn (-€1.38bn/31.12.08)

In €bn	31.12.2008		31.12.2009	
	Notional	Gross counterparty exposure	Notional	Gross counterparty exposure
CDOs of US RMBS subprime	2.04	1.74	1.56	1.30
CDOs of european RMBS	0.28	0.02	0.27	0.14
CDOs of CMBS	1.07	0.24	1.04	0.24
CDOs of corporate bonds	7.51	1.18	7.32	0.21
CLOs	5.36	0.27	5.07	0.17
Non credit related	n.s	0.00	n.s	0.00
<b>Total gross counterparty exposure</b>	<b>n.s</b>	<b>3.44</b>	<b>n.s</b>	<b>2.06</b>

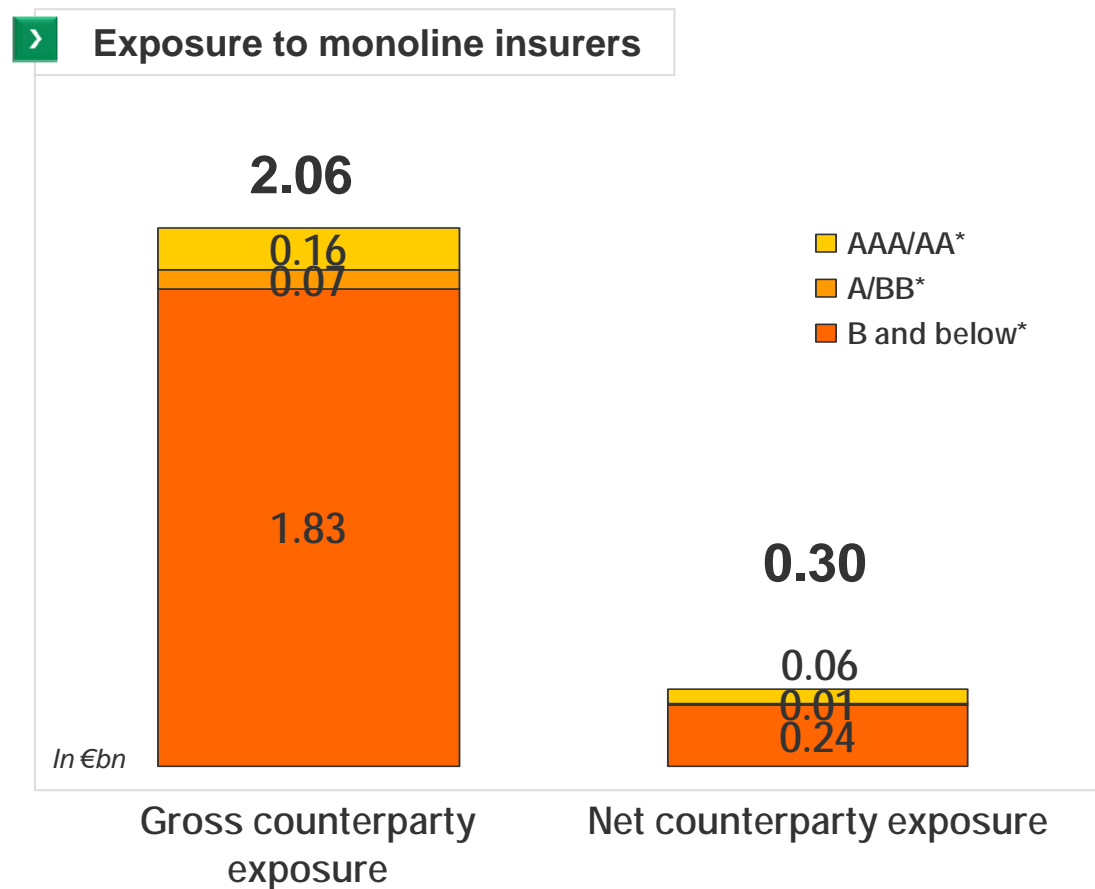
- Net exposure: €0.30bn (-€0.59bn/31.12.08)

In €bn	31.12.2008	31.12.2009
<b>Total gross counterparty exposure</b>	<b>3.44</b>	<b>2.06</b>
Credit derivatives bought from banks or other collateralized third parties	-0.73	-0.38
<b>Total unhedged gross counterparty exposure</b>	<b>2.72</b>	<b>1.68</b>
Credit adjustments and allowances (1)	-1.83	-1.39
<b>Net counterparty exposure</b>	<b>0.89</b>	<b>0.30</b>

( 1) Including specific allowances as at 31 December 2009 of €0.5bn related to monolines classified as doubtful



# Monoline Counterparty Exposure Details by Rating

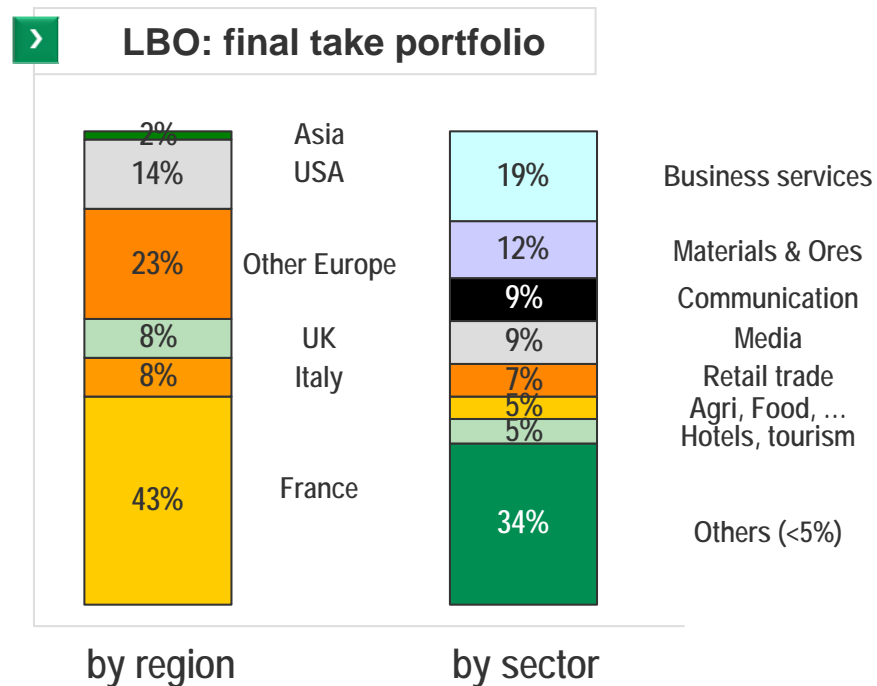


\*Based on the lowest Moody's and Standard & Poor's rating



# LBO

- Final take portfolio: €10.7bn as at 31.12.09
  - +€1.9bn/31.12.08 due to the integration of BNP Paribas Fortis' LBOs
  - More than 550 transactions, no concentration
  - 93% senior debt
  - Booked as loans and receivables at amortised cost
  - Allowances: €1.4bn, up €0.6bn/31.12.08



- Trading portfolio: €0.1bn



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

- Net exposure: €14.6bn, down -€1.0bn/ 30.06.09
  - Mainly on RMBS portfolio (Amortisation and asset disposal)
  - Second loss tranche guaranteed by the Belgian State: €1.5bn
- RMBS/CMBS : good quality overall
  - 62% AAA-rated <sup>(2)</sup>
  - No CDO of RMBS
- 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 : 99% AAA-rated <sup>(2)</sup>
- CLOs et Corporate CDOs
  - Diversified portfolio of bonds and corporate loans
  - US : 83% AA-rated <sup>(2)</sup> or better
  - Other countries: 64% AA-rated <sup>(2)</sup> or better

Net exposure in €bn	30.06.2009	31.12.2009		
	Net exposure	Gross exposure*	Allowances	Net exposure
<b>TOTAL RMBS</b>	<b>5.6</b>	<b>4.9</b>	<b>- 0.1</b>	<b>4.8</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>1.1</b>	<b>-</b>	<b>1.1</b>
Conforming	0.3	0.2	-	0.2
Non conforming	0.9	0.8	-	0.8
<b>Spain</b>	<b>0.3</b>	<b>0.3</b>	<b>-</b>	<b>0.3</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>- 0.0</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>- 0.0</b>	<b>0.8</b>
<b>TOTAL Consumer Related ABS</b>	<b>5.9</b>	<b>5.6</b>	<b>-</b>	<b>5.6</b>
<b>Auto Loans/Leases</b>	<b>1.5</b>	<b>1.3</b>	<b>-</b>	<b>1.3</b>
US	0.3	0.2	-	0.2
Non US	1.2	1.1	-	1.1
<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>-</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	-	1.2
<b>Sectorial Provision</b>	<b>-</b>	<b>-</b>	<b>- 0.3</b>	<b>-</b>
<b>TOTAL</b>	<b>15.6</b>	<b>14.9</b>	<b>- 0.4</b>	<b>14.6</b>

\* Entry price + accrued interests – amortisation

\*\* Excluding Government Sponsored Entity backed securities

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

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

