

Strictly private and confidential

■ Specific financial information on 30 September 2009
(based on FSF recommendations for financial transparency)

 PARIS ORLÉANS

I. CDOs

31 March 2009

(€m)	Cash backed CDO's - subprime			Other CDO's			Total CDO portfolio		
	Gross	Write downs	Net exposure	Gross	Write downs	Net exposure	Gross	Write downs	Net exposure
Senior				60,69	(31,09)	29,59	60,69	(31,09)	29,59
Mezzanine				137,31	(82,34)	54,97	137,31	(82,34)	54,97
Pari Passu				14,59	(9,90)	4,69	14,59	(9,90)	4,69
First Loss				19,21	(12,95)	6,26	19,21	(12,95)	6,26
TOTAL				231,79	(136,28)	95,51	231,79	(136,28)	95,51

Senior: AAA / AA

Mezzanine: A / BBB / BB

Pari Passu: Equal ranking amongst investors

First Loss: Equity / rated first loss

30 September 2009

(€m)	Cash backed CDO's - subprime			Other CDO's			Total CDO portfolio		
	Gross	Write downs	Net exposure	Gross	Write downs	Net exposure	Gross	Write downs	Net exposure
Senior				38,39	(8,46)	29,93	38,39	(8,46)	29,93
Mezzanine				91,20	(54,82)	36,38	91,20	(54,82)	36,38
Pari Passu				13,60	(9,71)	3,88	13,60	(9,71)	3,88
First Loss				18,67	(13,97)	4,71	18,67	(13,97)	4,71
TOTAL				161,86	(86,96)	74,89	161,86	(86,96)	74,89

The Group has no remaining exposure to the US residential mortgage sector.

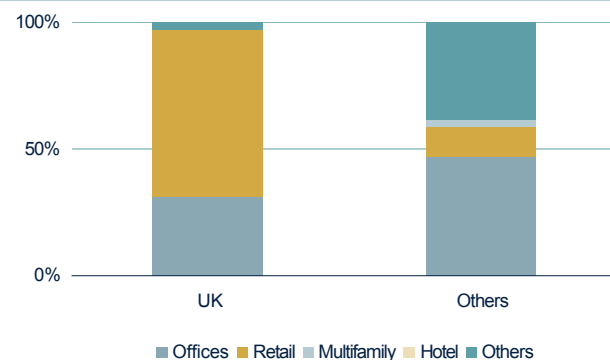
Write downs are a mixture of AFS reserve movements, provisions and for the synthetic CDO's, the fair value of the embedded derivative liability.

The Group does not purchase protection directly from any Monoline Insurer or from any other financial institution.

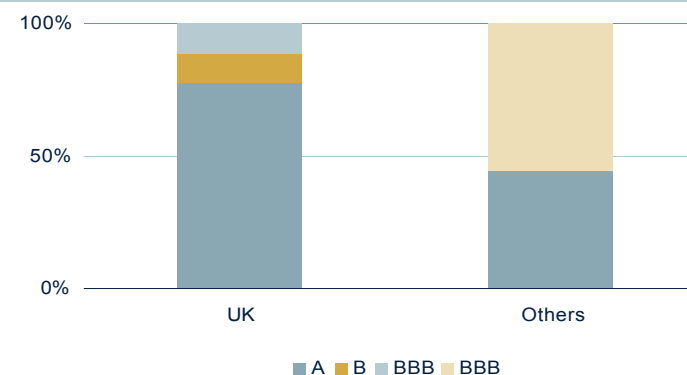
2. CMBS

(€m)	UK		Other	
	Gross exposure	Net exposure	Gross exposure	Net exposure
Balance as at 31 March 2009	28,78	8,04	35,64	13,20
Repayments	(0,02)	(0,02)	(0,03)	(0,03)
Foreign exchange movements	0,39	0,10	(0,01)	(0,31)
AFS Downward revaluations	0,00	(0,25)	0,00	0,38
Balance as at 30 September 2009	29,15	7,87	35,60	13,24

Breakdown of CMBS by sector (30 September 2009)



Breakdown of CMBS by rating (30 September 2009)



All CMBS exposure is in the United Kingdom and Europe at 31 March 2009 and 30 September 2009

All CMBS exposure is held within the AFS - Debt securities portfolio.

None of the CMBS portfolio is hedged by the Group. There is no subprime exposure.

3. LBO financing

€m	September 30, 2009	March 31, 2009
Final shares		
Number of files	275	289
Commitments (booked) FV	516,71	455,75
Shares to be sold		
Number of files	-	-
Commitments (booked)	-	-
TOTAL	516,71	455,75

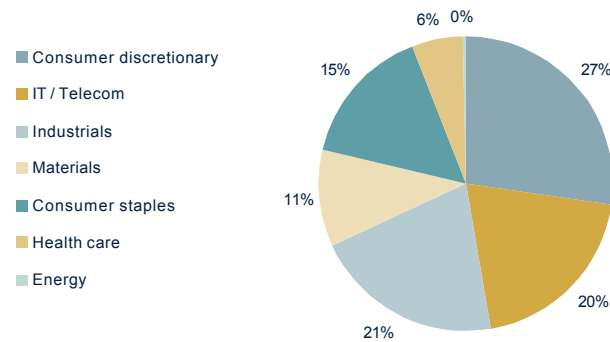
As at 31 March 2008 The LBO financing assets were classified as Available for Sale and held at fair value.

On 1 July 2008 these assets were re-classified as Loans and Receivables and recorded at amortised cost from that date.

This disclosure sets out the fair value that these assets would have been recorded at but for this re-classification.

Whilst the LBO financing assets are held at amortised cost in the financial statement, the fair values per this disclosure are disclosed in a note to the financial statements.

Breakdown of LBOs by industry (30 September 2009)



Breakdown of LBOs by geographic (30 September 2009)

