



Fixed Income

Global expertise, local solutions



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

| The bank for a changing world

BNP Paribas: the bank for a changing world

BNP Paribas is one of the strongest financial services groups globally.¹ Our extensive banking network serves 14,000 corporate and institutional clients, as well as 20 million retail customers worldwide.

- Over 200,000 employees in more than 80 countries
- Three core activities:
 - Corporate & Investment Banking
 - Investment Solutions
 - Retail Banking
- A strong performance amid ongoing global recovery: 2010 Group net income of €7.8 billion on revenues of €43.9 billion

“BNP Paribas took its performance to a new level in 2010. The bank stretched beyond the areas in which it had previous expertise to offer solutions to issuer and investor alike.”

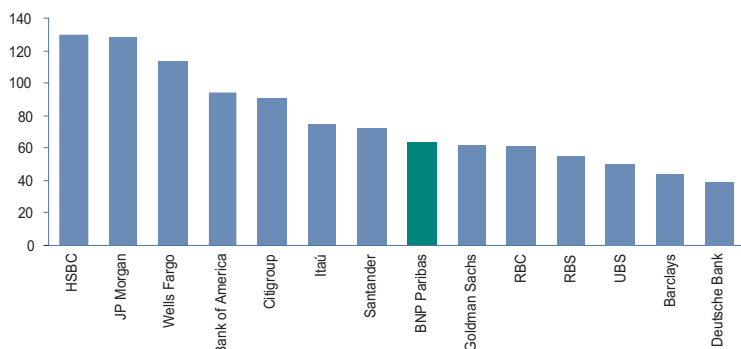
**Euro Bond House of the Year,
IFR Awards 2010**

Corporate & Investment Banking

- Almost 20,000 employees in over 50 countries
- Client-driven divisions:
 - Advisory
 - Capital Markets
 - Financing
- Recognised expertise in Derivatives and Structured Finance
- Corporate Advisory across Europe and the Asia-Pacific region



Market capitalisation (in €bn)



Source: Bloomberg, as of 12 April 2011

¹Rated AA by Standard & Poor's, i.e. 3rd rating level on a scale of 22

S&P long-term credit rating

Bank	Rating & Outlook
HSBC	AA (stable)
BNP Paribas	AA (negative)
Santander	AA (negative)
Wells Fargo	AA (negative)
Barclays	AA- (negative)
JPMorgan Chase	AA- (negative)
Credit Suisse	A+ (stable)
Deutsche Bank	A+ (stable)
RBS	A+ (stable)
Société Générale	A+ (stable)
UBS	A+ (stable)
Bank of America	A+ (negative)
Citibank	A+ (negative)

Source: Standard & Poor's, as of February 2011

Fixed Income: global expertise, local solutions

BNP Paribas Fixed Income draws on the skills and expertise of more than 2,000 Fixed Income specialists.

In the primary market, we are the top bookrunner for all bond issues in euros, as well as a top ten bookrunner for all bonds in all currencies (*Thomson Reuters, 2010*), while our secondary product suite encompasses Credit, Rates and Foreign Exchange.

From our London base, our global reach spans the Americas, Asia-Pacific and EMEA regions, with a strong and growing presence in the USD, GBP, CHF, JPY and EUR markets.



“ For reinforcing its leading position in the corporate arena with an impressive array of landmark and strategic transactions across the spectrum, BNP Paribas is IFR’s EMEA Investment-Grade Corporate Bond House of the Year. ”

EMEA Investment-Grade Corporate Bond House, IFR Awards 2010

Worldwide presence

	Americas: 480	EMEA: 1260	Asia Pacific ex-Japan: 320	Japan: 130
Trading	200	470	100	40
Sales & Origination	240	660	200	70
Research	40	130	20	20

Source: BNP Paribas, April 2011



The bank of choice for issuers



Corporate, financial and public-sector issuers worldwide have chosen BNP Paribas as their partner in the international capital markets.

Our broad-based strength

- Investment Grade & High Yield
- Financial Institutions
- Sovereigns, Supranationals & Agencies
- Liability Management
- Hybrid Capital

“Harder, Better, Faster, Stronger” encapsulates the way BNP Paribas has tackled the market over the past 12 months... Whether it’s long issues, jumbo or inaugural transactions, the bank has proved it listens to the wishes of both issuers and investors.”

**Covered Bond House of the Year,
IFR Awards 2010**

Our ranking

Segment	Rank
All Bonds in Euros	1
All Covered Bonds, all currencies	2
All Global & Euromarket Yen Bonds	2
All International Swiss Franc Bonds	3
All Euromarket Issues, all currencies	5

Source: Thomson Reuters, January 2010 – March 2011

Serving issuers from every segment

 <p>Dell Inc.</p> <p>\$1.5bn four-tranche</p> <p>Joint Bookrunner</p>	 <p>Virgin Media</p> <p>£650m 5.5% due Mar 2020 \$500m 5.25% due Feb 2021</p> <p>Global Coordinator and Joint Bookrunner</p>	 <p>Sanofi-aventis</p> <p>\$7bn six-tranche Inaugural USD</p> <p>Joint Bookrunner</p>	 <p>State Bank of India</p> <p>CHF 325m 3.375% due Feb 2016 Inaugural CHF</p> <p>Joint Bookrunner</p>	 <p>European Union</p> <p>€5bn 2.5% due Dec 2015 Inaugural EFSM benchmark</p> <p>Joint Bookrunner</p>
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Liquidity and Execution

Whether liquidity and execution, risk management, investment solutions or research and strategy, BNP Paribas addresses the full spectrum of international capital markets requirements.

Market access

- **Primary market:** comprehensive funding solutions for issuers across all major currencies
- **Secondary market:** a global sales and trading platform across all asset classes

Credit

- Bond Issues
- Cash, CDS, Structured
- Investment Grade & High Yield
- Research & Strategy

Interest Rates & Inflation

- Vanilla, Structured & Hybrid
- 15 Primary Dealer Mandates
- Research & Strategy

Foreign Exchange

- Spot to Exotic
- Prime Brokerage
- Electronic Trading



"BNP Paribas has a strong derivatives culture, which has helped it stand out in terms of bespoke solutions... BNP Paribas also excels in local currencies."

**Most Innovative in FX,
The Banker 2010 Investment Banking Awards**



Client Solutions



Whatever your risk management or yield enhancement needs, BNP Paribas offers innovative solutions across all asset classes and markets.

Risk Management

- Hedging strategies using flow and structured products
- Customisable liability management strategies across Credit, Rates and Forex
- Debt management strategies for minimising liquidity and accounting risks
- Capital structure optimisation for issuers

Investment Solutions

- Extensive solutions across all asset classes
- A full range of wrappers: swaps, options, notes and certificates
- Quantitative strategies and proprietary indices

Peer and client recognition

- **No.1** Overall Derivatives Dealer, *Asia Risk* Interdealer Rankings 2010
- **No.2** Interest Rate Swaps Overall, *Risk* Corporate Survey 2010
- **No.3** Credit Derivatives Overall, *Risk* Institutional Investor Rankings 2010
- **No.4** Structured Credit, *Risk* Interdealer Survey, 2010
- **No.4** Exotic Rates Overall & Inflation Products Overall, *Total Derivatives* Interest Rates Poll, 2010

“Regulation is changing the way banks and insurance companies think about their business... This has provided an opportunity for structured product providers to adapt their offerings... and BNP Paribas is one of only a handful of banks to make the change.”

**Structured Products House of the Year,
Risk Awards 2011**



Research & Strategy

With a team of more than 200 economists, strategists and analysts, BNP Paribas offers comprehensive coverage of market issues across regions, sectors and asset classes.

Our coverage in more than 100 ongoing publications includes:

- Latest analysis, forecasts and trade recommendations, including macro and company-specific analysis, curve strategies and relative value opportunities



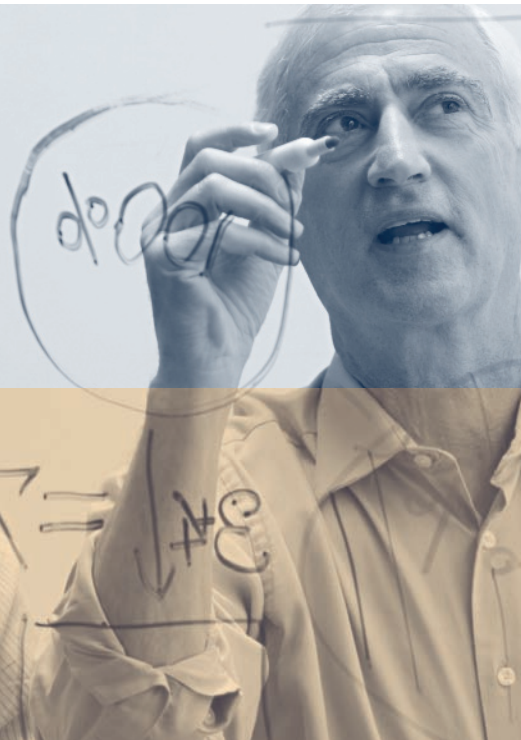
" Since the financial crisis, the foreign exchange market has provided investors with an arsenal of tools for getting returns from structured products. And BNP Paribas has certainly made the most of this asset class. "

**FX House of the Year,
Structured Products Europe Awards 2010**

* Offered by BNP Paribas' Global Equities & Commodity Derivatives



GlobalMarkets: the destination to begin your journey



GlobalMarkets, our comprehensive online capital markets portal, gives you access to research, strategy, market data, analytical tools and client solutions. It is now available on your desktop and as an iPad app.

Features:

Access to the full suite of BNP Paribas products and services

- Research, strategy, economics and electronic trading on the bank's proprietary platform, as well as third-party platforms and post-trade services

Customise your dashboard screens

- Select widgets to customise your dashboard and display only the information most important to you

Multiple screen views

- Configure your widget settings on up to 100 different dashboard pages, giving you the freedom to create and manage your views

mobileMarkets

Now available as an iPad app - giving you access to the portal wherever you are.

"BNP Paribas was prepared as Solvency II heightened concerns over funding issues, liquidity concerns and credit constraints."

**Interest Rates House of the Year,
Structured Products Europe Awards 2010**



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