

CONSOLIDATED BALANCE SHEET

FOR THE SAL. OPPENHEIM JR. & CIE. S.C.A. GROUP, LUXEMBOURG, AS AT 31 DECEMBER 2008

| ASSETS | Notes | 2008 | 2007 |
|--|--------|---------------|---------------|
| | | € M | € M |
| Cash and cash equivalents | 09, 45 | 709 | 475 |
| Assets held for trading | 10, 46 | 10,522 | 13,472 |
| Positive fair values from hedge accounting | 08, 47 | 47 | 31 |
| Financial assets designated at fair value through profit or loss (fair value option) | 11, 48 | 1,802 | 3,190 |
| Loans and advances to banks | 12, 49 | 8,913 | 10,170 |
| Loans and advances to customers | 12, 50 | 7,626 | 7,116 |
| Allowances for impairment losses on loans and advances | 13, 52 | -172 | -167 |
| Non-current financial assets | 14, 54 | 9,673 | 5,387 |
| Investments accounted for using the equity method | 15, 55 | 192 | 144 |
| Property, plant and equipment | 16, 56 | 490 | 322 |
| Intangible assets | 17, 57 | 266 | 304 |
| Income tax assets | 28, 59 | 475 | 381 |
| Other assets | 19, 60 | 230 | 265 |
| Non-current assets held for sale and assets from discontinued operations | 20, 61 | 594 | 0 |
| Total assets | | 41,367 | 41,090 |

| LIABILITIES AND EQUITY | Notes | 2008 | 2007 |
|---|------------|---------------|---------------|
| | | € M | € M |
| Liabilities held for trading | 21, 62 | 10,512 | 12,439 |
| Negative fair values from hedge accounting | 08, 63 | 145 | 17 |
| Deposits from banks | 22, 64 | 8,662 | 5,206 |
| Deposits from customers | 22, 65 | 18,751 | 19,614 |
| Debt securities | 22, 66 | 420 | 676 |
| Provisions | 23, 24, 67 | 80 | 85 |
| Income tax liabilities | 28, 68 | 235 | 247 |
| Other liabilities | 25, 69 | 397 | 446 |
| Liabilities from discontinued operations | 20, 70 | 91 | 0 |
| Subordinated capital | 26, 71 | 207 | 186 |
| Equity | 27, 72 | | |
| Issued capital | | 950 | 900 |
| Capital reserve | | 200 | 200 |
| Revenue reserves | | 874 | 692 |
| Revaluation surplus | | -71 | 125 |
| Foreign currency translation reserve | | 4 | -9 |
| Net income/(loss) for the period after share of the profit attributable to minority interests | | -130 | 250 |
| Minority interests | | 40 | 16 |
| | | 1,867 | 2,174 |
| Total liabilities and equity | | 41,367 | 41,090 |