

**FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE**

CB ISSUER   
 Reporting date

**1 GROUP LEVEL INFORMATION AND SENIOR UNSECURED RATINGS**

1.1	Group	BNP Paribas		
	Group parent company	BNP Paribas SA		
	Group consolidated financial information (link)	<a href="http://invest.bnpparibas.com/">http://invest.bnpparibas.com/</a>		

		Rating	RW	Outlook
1.2	Senior unsecured rating (group parent company)	Fitch	A+	Stable
		Moody's	A2	Stable
		S&P	A+	Negative

		Rating	RW	Outlook
1.3	Covered bond issuer's rating (unsecured)	Fitch	NA	
		Moody's		
		S&P	NA	

1.4	Group tier 1 ratio (%)	<input type="text" value="10,80%"/>
	as of	<input type="text" value="30/09/2013"/>

**2 COVERED BOND ISSUER OVERVIEW**
**2.1 Covered bond issuer**

Name of the covered bond issuer	BNP Paribas Public Sector SCF
Country in which the issuer is based	France
Financial information (link)	<a href="http://invest.bnpparibas.com/fr/pid5919/bnp-paribas-public-sector-scf.html">http://invest.bnpparibas.com/fr/pid5919/bnp-paribas-public-sector-scf.html</a>
Information on the legal framework (link)	<a href="#">link to ECBC website (www.hypo.org) with french SCF/SFH law (english translation) to be added.</a>
UCITS compliant (Y / N) ?	Y
CRD compliant (Y / N) ?	Y

**2.2 Covered bonds and cover pool**

Cover pool		Total outstanding	of which eligible to central bank repo-operations
		Public sector exposures	3.901
Commercial assets			
Residential assets			
Substitute assets	1.307	-	
<b>Total</b>		<b>5.208</b>	<b>879</b>

Covered bonds	4.000
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**2.3 Overcollateralisation ratios**

	minimum (%)	current (%)
Legal ("coverage ratio")	102,00%	130,21%
Contractual	105,00%	130,21%
Current		130,21%

**2.4 Covered bonds ratings**

		Rating	RW	Outlook
Covered bonds rating	Fitch	AA+		
	Moody's			
	S&P	AAA		Stable

2.5 Liabilities of the covered bond issuer

LIABILITIES	Outstanding
Equity	24
Subordinated debts	65
Other non privileged liabilities	1.247
Total equity and non privileged liabilities	1.336
Covered bonds	4.000
Other privileged liabilities	
Total privileged liabilities	4.000
<b>TOTAL</b>	<b>5.336</b>

**3 ALM OF THE COVERED BOND ISSUER**

3.1 WAL of cover pool and covered bonds

	Expected	Contractual	Explanations
Public sector	2,94 y	3,07 y	Expected WAL: CPR=2% Contractual WAL: CPR=0%
Residential			
Commercial			Substitute assets: ≤28-day deposit & cash
Substitute assets	0,02 y	0,02 y	
WAL of cover pool	2,21 y	2,31 y	
WAL of covered bonds	2,75 y	2,75 y	

3.2 Expected maturity structure of cover pool and covered bonds

	0 - 1 Y	1 - 2 Y	2 - 3 Y	3 - 4 Y	4 - 5 Y	5 - 10 Y	10+ Y
Public sector	1.019	745	584	448	327	777	-
Residential							
Commercial							
Substitute assets	1.307						
Expected maturity of cover pool	2.326	745	584	448	327	777	-
Expected maturity of covered bonds	1.000	1.000	1.000	-	-	1.000	-

3.3 Contractual maturity structure of cover pool and covered bonds

	0 - 1 Y	1 - 2 Y	2 - 3 Y	3 - 4 Y	4 - 5 Y	5 - 10 Y	10+ Y
Public sector	964	716	576	453	338	854	-
Residential							
Commercial							
Substitute assets	1.307						
Contractual maturity of cover pool	2.271	716	576	453	338	854	-
Contractual maturity of cov. bonds	1.000	1.000	1.000	-	-	1.000	-
of which hard bullet	1.000	1.000	1.000	-	-	1.000	-
of which soft bullet							

3.4 **Interest rate and currency risks**

<b>Interest rate risk</b>		
<b>Strategy</b>	BNP Paribas Public Sector SCF has entered into derivative agreements with BNP Paribas (the "Cover Pool Hedging Agreements" and the "Covered Bonds Hedging Agreements"). These hedging agreements provide both: (a) a hedge for any interest or currency risks arising from the mismatches (i) between the currencies in which any Cover Pool Assets are denominated and euro and (ii) between the interest rate conditions applicable to such Cover Pool Assets and Euribor; (b) a hedge of any interest rate or currency risks arising from the mismatches (i) between euro and the currencies in which the Notes are denominated and (ii) between Euribor and the interest rate conditions applicable to the Notes.	
<b>IRS</b>	<b>Nominal</b>	<b>WAL</b>
Internal	5.476	2,71 y
External		
<b>Currency risk</b>		
<b>Strategy</b>	Hedging Strategy described above will hedge both the Interest and currency risk	
<b>IRS</b>	<b>Nominal</b>	<b>WAL</b>
Internal	2.362	3,39 y
External		

3.5 **Liquid assets**

	<b>Outstanding nominal</b>
ECB eligible internal ABS	
ECB eligible external ABS	
ECB eligible public exposures	
Substitute assets ECB eligible	
Other	1,307
<b>Total liquid assets</b>	<b>1,307</b>
<b>% liquid assets / covered bonds</b>	<b>32,68%</b>

<b>Liquidity support</b>	<b>Prematurity Test</b>	<b>comments</b>
% liquidity support / covered bonds	18,75%	Please see the Prospectus for further details.

3.6 **Substitute assets**

	<b>Outstanding</b>	<b>WAL</b>
AAA to AA-		
A+ to A-		
Below A-		
<b>Total</b>		

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5 PUBLIC SECTOR COVER POOL DATA

5.1 Arrears and defaulted loans outstanding

	% of outstanding pub sector assets
Current	100,00%
Arrears	
0-1 months	
1-2 months	
2-3 months	
3-4 months	
4-5 months	
5-6 months	
Defaulted	

5.2 Geographical distribution and type of Claim

		Exposures to or guaranteed by Supranational Institution	Exposures to Sovereigns	Exposures guaranteed by Sovereigns	Exposures guaranteed by ECA (*)	Exposures to regions / departments / federal states	Exposures guaranteed by regions / departments / federal states	Exposures to municipalities	Exposures guaranteed by municipalities	Other direct public exposures	Other indirect public exposures	Total	%
AMERICA	USA				666							666	17,1%
EUROPE	Denmark				4							4	0,1%
	France		139		1.173	63		0				1.375	35,3%
	Germany		50		1.109							1.159	29,7%
	UK											434	11,1%
	Supranational	263										263	6,7%
<b>Total</b>		<b>263</b>	<b>189</b>		<b>3.386</b>	<b>63</b>		<b>0</b>				<b>3.901</b>	<b>100,0%</b>

(\*) Country of the ECA guaranteeing the loan

5.3 Geographical distribution and nature of the underlying operation

		Loans (*)	Securities	ABS	Total
AFRICA	Egypt	33			33
	Morocco	34			34
	Tunisia	18			18
AMERICA	Brazil	186			186
	Canada	50			50
	Chile	206			206
	Colombia	159			159
	Dominican Rep	10			10
	Mexico	182			182
	USA	355			355
	Venezuela	21			21
ASIA	Azerbaijan	37			37
	China	273			273
	Indonesia	103			103
	Israel	18			18
	Korea	14			14
	Laos	36			36
	Malaysia	267			267
	Oman	8			8
	Philippines	117			117
	Singapore	42			42
Turkey	297			297	
Vietnam	72			72	
AUSTRALIA	Australia	461			461
EUROPE	Bulgaria	24			24
	Denmark	42			42
	France	63	139		202
	Germany		50		50
	Ireland	303			303
	Spain	18			18
Supranational		263		263	
<b>Total</b>		<b>3.449</b>	<b>452</b>		<b>3.901</b>

(\*) Country of the borrower

5.4 French Regional exposures

	Outstanding Amount	%
Alsace	0	0
Aquitaine	0	0,0%
Auvergne	0	0,0%
Basse-Normandie	0	0,0%
Bourgogne	0	0,0%
Bretagne	0	0,0%
Centre	0	0,0%
Champagne-Ardenne	0	0,0%
Corse	0	0,0%
Dom-Tom	0	0,0%
Franche-Comté	0	0,0%
Haute-Normandie	0	0,0%
Ile-de-France	63	100,0%
Languedoc-Roussillon	0	0,0%
Limousin	0	0,0%
Lorraine	0	0,0%
Midi-Pyrénées	0	0,0%
Nord-Pas-de-Calais	0	0,0%
Pays de la Loire	0	0,0%
Picardie	0	0,0%
Poitou-Charentes	0	0,0%
Provence-Alpes-Côte d'Azur	0	0,0%
Rhône-Alpes	0	0,0%
<b>Total</b>	<b>63</b>	<b>100,0%</b>



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### 6 COVERED BONDS

#### 6.1 Outstanding covered bonds

	2013	2012	2011	2010
Public placement	4.000	4.000	4.000	3.000
Private placement				
<b>TOTAL</b>	<b>4.000</b>	<b>4.000</b>	<b>4.000</b>	<b>3.000</b>
cv in Euro				
Denominated in EUR	4.000	4.000	4.000	3.000
Denominated in USD				
Denominated in CHF				
Denominated in JPY				
...				
Other				
<b>Sum</b>	<b>4.000</b>	<b>4.000</b>	<b>4.000</b>	<b>3.000</b>
Fixed coupon	4.000	4.000	4.000	3.000
Floating coupon				
Other				
<b>Sum</b>	<b>4.000</b>	<b>4.000</b>	<b>4.000</b>	<b>3.000</b>

#### 6.2 Issuance

	2013	2012	2011	2010
Public placement	-	-	1.000	2.000
Private placement				
<b>Sum</b>	<b>-</b>	<b>-</b>	<b>1.000</b>	<b>2.000</b>
Denominated in €	-	-	1.000	2.000
Denominated in USD				
Denominated in CHF				
Denominated in JPY				
...				
Other				
<b>Sum</b>	<b>-</b>	<b>-</b>	<b>1.000</b>	<b>2.000</b>
Fixed coupon	-	-	1.000	2.000
Floating coupon				
Other				
<b>Sum</b>	<b>-</b>	<b>-</b>	<b>1.000</b>	<b>2.000</b>

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### unless detailed otherwise

all amounts in EUR millions (without decimals)  
percentages (%) with 2 decimals  
time periods in months (with 1 decimal)

### Group level information, senior unsecured ratings and covered bond issuer overview

- 1.2 Ratings of the parent company of the group in which the CB issuer is consolidate
- 1.3 **Covered bond issuer ratings**  
The rating agencies' methodologies usually take the senior unsecured rating of a covered bond issuer parent company as a starting point for their assessment of the credit risk of covered bond issuer. However, instead of referring to the parent company rating, some rating agencies may issue a "covered bond issuer rating" which is an assessment of the credit quality of a CB issuer's credit quality on an unsecured basis. Generally, a "covered bond issuer rating" is the same as the senior unsecured rating of the CB issuer's parent company although it may be different in some specific cases. If no "CB issuer rating" has been granted to the CB issuer, "NA" should be indicated.

#### 2.1 Covered bond issuer

#### 2.2 Covered bonds and cover pool

##### Guaranteed loans or mortgage promissory notes

If the eligible assets are transferred into the cover pool using guaranteed loans (i.e. collateral direct framework) or mortgage promissory notes, the outstanding amount of the eligible assets pledged : collateral of the notes or loans should be indicated instead of the amount of the guaranteed loan

##### Asset backed securities

If eligible asset backed securities are included in the cover pool, the explanations to the report should specify whether the information is provided using a look through approach (i.e. underlying asset) or if the outstanding amount of ABS securities held is indicated

##### "Of which eligible to central bank repo-operations"

The outstanding amount of eligible assets including replacement assets shall be filled. If the eligible assets are transferred into the cover pool using guaranteed loans (i.e. collateral direct framework) or mortgage promissory notes, the outstanding amount of the eligible assets pledged : collateral of the notes or loans should be indicated instead of the amount of the guaranteed loan. The eligibility criteria to central bank repo-operations include the exceptional measures accepted by the ECB in February 2012 and presently in use with the Banque de France

#### 2.3 Overcollateralisation ratios

Each issuer shall explain calculation methodology for each OC ratio

- formulas
- all amounts shall be indicated after taking into account the cover pool's interest rate or currency swap
- accrued interest included or excluded

The legislation requires that the calculation of the legal coverage ratio be audited semi-annually within a period of three months following the calculation date. As a consequence, the current ratio is provisional / unaudited when the report is published. The last audited ratio provided as an additional information

Rating agencies : Minimum OC

Issuers shall disclose the highest minimum OC requirement

#### 3 ALM

##### Contractual maturities

Contractual maturities are calculated assuming a zero prepayment scenario on the cover pool asset. For pass through ABS, this assumption is applied to the underlying assets to determine the contractual maturity of the ABS (i.e. contractual maturity is not calculated according to the legal final maturity of the securities)

##### Expected maturities

The assumptions underlying the calculation of the expected WAL and expected maturity breakdown shall be disclosed for each element of the cover pool including substitute asset. Some information should be provided to explain the prepayment assumptions on assets and liabilities. For substitute assets, it should be explained if these assumptions include asset sales or re

#### 3.5 Liquid assets

##### Outstanding

The nominal value of liquid assets shall be reported

##### Liquidity support

Provide details on the nature of liquidity support

#### 3.6 Substitution assets

Details of the information provided shall be given in the case of split rating

### Residential cover pool data

- 4 Explain for each table which information is included or not included (e.g. external RMBS assets excluded)
- The assets backing guaranteed loans (collateral direct framework), mortgage promissory notes or internal ABS shall be disclosed using a look through approach in each table
- 4.2, 4.3 **Geographical distribution / regional breakdown**  
The geographical breakdown of assets shall take into account the location of the pledged property for residential mortgages and the location of the property which is refinanced by the loan in the case of guaranteed loans. List can be extended by individual issuers where applicable
- 4.4 **Unindexed current LTV**  
Unindexed LTV is calculated on the basis of the current outstanding amount of the loans and the initial valuation / price of the residential assets
- 4.5 **Indexed current LTV**  
Indexed LTV is calculated on the basis of the current outstanding amount of the loans to the appraisal values or prices of the residential assets using an indexation methodology. Details of the indexation methodology shall be provided
- 4.6 **Mortgages and guarantees**  
Provide a breakdown by guarantee regime in the case of state guarantee
- 4.10 **Interest rate type**
- "Floating" includes loans with interest rate reset periods exceeding one year (e.g. loan indexed to CMS 5Y with an interest rate reset every five years)
- "Mixed" shall be used for loans with a combination of fixed, capped or floating periods (e.g. 10 years initial fixed rate switching to floating)

### Public sector cover pool data

- 5 Explain for each table which information is included or not included