

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)	http://invest.bnpparibas.com/		

		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	NA	
		S&P	NA	

1.4	Group tier 1 ratio (%)	11.40%
	as of	30/09/2012

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)	http://invest.bnpparibas.com/fr/pid5919/bnp-paribas-public-sector-scf.html
Information on the legal framework (link)	link to ECBC website (www.hypo.org) with french SCF/SFH law (english translation) to be added
UCITS compliant (Y / N) ?	Y
CRD compliant (Y / N) ?	Y

2.2 Covered bonds and cover pool

		Total outstanding	of which eligible to central bank repo-operations
Cover pool	Public sector exposures	3,881	761
	Commercial assets		
	Residential assets		
	Substitute assets	577	-
	Total	4,458	761
Covered bonds		4,000	

2.3 Overcollateralisation ratios

	minimum (%)	current (%)
Legal ("coverage ratio")	102.00%	111.45%
Contractual	105.00%	111.45%
Current		111.45%

2.4 Covered bonds ratings

		Rating	RW	Outlook
Covered bonds rating	Fitch	AAA	-	Stable
	Moody's	Aaa	-	Stable
	S&P	AAA	-	Stable

2.5 **Liabilities of the covered bond issuer**

LIABILITIES	Outstanding
Equity	24
Subordinated debts	65
Other non privileged liabilities	
Total equity and non privileged liabilities	89
Covered bonds	4,000
Other privileged liabilities	
Total privileged liabilities	4,000
TOTAL	4,089

3 ALM OF THE COVERED BOND ISSUER

3.1 **WAL of cover pool and covered bonds**

	Expected	Contractual	Explanations
Public sector	3.28 y	3.70 y	Expected WAL: CPR=5% Contractual WAL: CPR=0% Substitute assets: 1-month deposit & cash
Residential			
Commercial			
Substitute assets			
WAL of cover pool	3.28 y	3.70 y	
WAL of covered bonds	3.75 y	3.75 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	726	776	658	491	366	864	-
Residential							
Commercial							
Substitute assets	577						
Expected maturity of cover pool	1,303	776	658	491	366	864	-
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	578	688	623	500	396	1,097	-
Residential							
Commercial							
Substitute assets	577						
Contractual maturity of cover pool	1,155	688	623	500	396	1,097	-
Contractual maturity of cov. bonds	-	1,000	1,000	-	-	1,000	-
of which hard bullet	-	1,000	1,000	-	-	1,000	-
of which soft bullet							

3.4 Interest rate and currency risks

Interest rate risk		
Strategy	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.	
IRS	Nominal	WAL
Internal	5,160	3.71 y
External		
Currency risk		
Strategy	Hedging Strategy described above will hedge both the Interest and currency risk	
IRS	Nominal	WAL
Internal	2,666	3.77 y
External		

3.5 Liquid assets

	Outstanding nominal
ECB eligible internal ABS	
ECB eligible external ABS	
ECB eligible public exposures	
Substitute assets	
ECB eligible	
Other	577
Total liquid assets	577
% liquid assets / covered bonds	14.43%

Liquidity support	Prematurity Test	comments
% liquidity support / covered bonds	7.50%	Please see the Prospectus for further details.

3.6 Substitute assets

	Outstanding	WAL
AAA to AA-		
A+ to A-		
Below A-		
Total		

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5 PUBLIC SECTOR COVER POOL DATA

5.1 **Arrears and defaulted loans outstanding**

	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				854							854	22.0%
EUROPE	France	99			1,002							1,102	28.4%
	Germany	50			1,257							1,307	33.7%
	Luxembourg	120											
	UK				498							498	12.8%
Total		269			3,611							3,881	100.0%

5.3 **Geographical distribution and nature of the underlying operation**

		Loans	Securities	ABS	Total
AFRICA	Egypt	41			41
	Morocco	20			20
	Tunisia	25			25
AMERICA	Brazil	62			62
	Chile	332			332
	Colombia	181			181
	Dominican Rep	12			12
	Mexico	259			259
	USA	405			405
	Venezuela	28			28
ASIA	Azerbaïdjan	43			43
	China	346			346
	Indonesia	26			26
	Israel	23			23
	Korea	41			41
	Laos	39			39
	Malaysia	292			292
	Oman	12			12
	Philippines	30			30
	Singapour	62			62
	Turkey	339			339
Vietnam	97			97	
AUSTRALIA	Australia	506			506
EUROPE	Bulgaria	27			27
	France	0	99		99
	Germany	0	50		50
	Ireland	361			361
	Luxembourg	0	120		120
Total		3,611	269		3,881

5.4 **French Regional exposures**

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

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6 COVERED BONDS

6.1 Outstanding covered bonds

	2012	2011	2010	2009
Public placement	4,000	4,000	3,000	1,000
Private placement				
TOTAL	4,000	4,000	3,000	1,000
cv in Euro				
Denominated in EUR	4,000	4,000	3,000	1,000
Denominated in USD				
Denominated in CHF				
Denominated in JPY				
...				
Other				
Sum	4,000	4,000	3,000	1,000
Fixed coupon	4,000	4,000	3,000	1,000
Floating coupon				
Other				
Sum	4,000	4,000	3,000	1,000

6.2 Issuance

	2012	2011	2010	2009
Public placement	-	1,000	2,000	1,000
Private placement				
Sum	-	1,000	2,000	1,000
Denominated in €	-	1,000	2,000	1,000
Denominated in USD				
Denominated in CHF				
Denominated in JPY				
...				
Other				
Sum	-	1,000	2,000	1,000
Fixed coupon	-	1,000	2,000	1,000
Floating coupon				
Other				
Sum	-	1,000	2,000	1,000

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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 consolidated.
- 1.3 **Covered bond issuer ratings**
The rating agencies' methodologies usually take the senior unsecured rating of a covered bond issuer's parent company as a starting point for their assessment of the credit risk of covered bonds. 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 directive framework) or mortgage promissory notes, the outstanding amount of the eligible assets pledged as collateral of the notes or loans should be indicated instead of the amount of the guaranteed loans.

Asset backed securities :
If eligible asset backed securities are included in the cover pool, the explanations to the reporting should specify whether the information is provided using a look through approach (i.e. underlying assets) 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 in.
If the eligible assets are transferred into the cover pool using guaranteed loans (i.e. collateral directive framework) or mortgage promissory notes, the outstanding amount of the eligible assets pledged as collateral of the notes or loans should be indicated instead of the amount of the guaranteed loans.
The eligibility criteria to central bank repo-operations include the exceptional measures accepted by the ECE 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 swaps.
- 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 provisionnal / unaudited when the report is published. The last audited ratio is 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 assets. 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 assets.
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 repo.
- 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 ratings.

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 directive framework), mortgage promissory notes and 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 appraised 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 guarantees
- 4.10 **Interest rate type**
"Floating" includes loans with interest rate reset periods exceeding one year (e.g. loan indexed on 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.