

FRENCH NATIONAL COVERED BOND LABEL REPORTING TEMPLATE

CB ISSUER
 Reporting date

1 GROUP LEVEL INFORMATION AND SENIOR UNSECURED RATINGS

1.1	Group Group parent company Group consolidated financial information (link)	BNP Paribas BNP Paribas SA http://invest.bnpparibas.com/												
1.2	Senior unsecured rating (group parent company)	<table border="1"> <thead> <tr> <th>Rating</th> <th>RW</th> <th>Outlook</th> </tr> </thead> <tbody> <tr> <td>Fitch A+</td> <td></td> <td>Stable</td> </tr> <tr> <td>Moody's A2</td> <td></td> <td>Stable</td> </tr> <tr> <td>S&P A+</td> <td></td> <td>Negative</td> </tr> </tbody> </table>	Rating	RW	Outlook	Fitch A+		Stable	Moody's A2		Stable	S&P A+		Negative
Rating	RW	Outlook												
Fitch A+		Stable												
Moody's A2		Stable												
S&P A+		Negative												
1.3	Covered bond issuer's rating (unsecured)	<table border="1"> <thead> <tr> <th>Rating</th> <th>RW</th> <th>Outlook</th> </tr> </thead> <tbody> <tr> <td>Fitch NA</td> <td></td> <td></td> </tr> <tr> <td>Moody's</td> <td></td> <td></td> </tr> <tr> <td>S&P NA</td> <td></td> <td></td> </tr> </tbody> </table>	Rating	RW	Outlook	Fitch NA			Moody's			S&P NA		
Rating	RW	Outlook												
Fitch NA														
Moody's														
S&P NA														
1.4	Group tier 1 ratio (%) as of	<input type="text" value="10.40%"/> <input type="text" value="30/06/2013"/>												

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)	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

Cover pool		Total outstanding	of which eligible to central bank repo-operations
		Public sector exposures	3,883
Commercial assets			
Residential assets			
Substitute assets		850	-
Total		4,733	853
Covered bonds		4,000	

2.3 Overcollateralisation ratios

	minimum (%)	current (%)
Legal ("coverage ratio")	102.00%	118.32%
Contractual	105.00%	118.32%
Current		118.32%

2.4 Covered bonds ratings

Covered bonds rating		Rating	RW	Outlook
		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	
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	2.99 y	3.13 y	Expected WAL: CPR=2% Contractual WAL: CPR=0% Substitute assets: 1-month deposit & cash
Residential			
Commercial			
Substitute assets			
WAL of cover pool	2.99 y	3.13 y	
WAL of covered bonds	3.00 y	3.00 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	907	818	576	469	317	795	-
Residential							
Commercial							
Substitute assets	850						
Expected maturity of cover pool	1,757	818	576	469	317	795	-
Expected maturity of covered bonds	1,000	-	2,000	-	-	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	852	787	568	475	327	874	-
Residential							
Commercial							
Substitute assets	850						
Contractual maturity of cover pool	1,702	787	568	475	327	874	-
Contractual maturity of cov. bonds	1,000	-	2,000	-	-	1,000	-
of which hard bullet	1,000	-	2,000	-	-	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	5,459	2.91 y
External		
Currency risk		
Strategy	Hedging Strategy described above will hedge both the Interest and currency risk	
IRS	Nominal	WAL
Internal	2,356	3.42 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	850
Total liquid assets	850
% liquid assets / covered bonds	21.25%

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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CB ISSUER BNP Paribas Public Sector SCF
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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				718							718	18.5%
EUROPE	Denmark				4							4	0.1%
	France		139		1,095							1,235	31.8%
	Germany		50		1,167							1,217	31.3%
	UK				447							447	11.5%
	Supranational	263										263	6.8%
Total		263	189		3,431							3,883	100.0%

(*) 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	15			15
	Tunisia	18			18
AMERICA	Brazil	212			212
	Chile	231			231
	Colombia	166			166
	Dominican Rep	11			11
	Mexico	205			205
	USA	374			374
ASIA	Venezuela	21			21
	Azerbaijan	40			40
	China	288			288
	Indonesia	109			109
	Israel	20			20
	Korea	27			27
	Laos	37			37
	Malaysia	273			273
	Oman	8			8
	Philippines	26			26
	Singapour	48			48
	Turkey	308			308
Vietnam	80			80	
AUSTRALIA	Australia	472			472
EUROPE	Bulgaria	25			25
	Denmark	45			45
	France		139		139
	Germany		50		50
	Ireland	317			317
	Spain	19			19
	Supranational		263		263
Total		3,431	452		3,883

(*) Country of the borrower

5.4 French Regional exposures

	Outstanding Amount	%
Alsace		
Aquitaine		
Auvergne		
Basse-Normandie		
Bourgogne		
Bretagne		
Centre		
Champagne-Ardenne		
Corse		
Dom-Tom		
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		
Total		

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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				
TOTAL	4,000	4,000	4,000	3,000
cv in Euro				
Denominated in EUR	4,000	4,000	4,000	3,000
Denominated in USD				
Denominated in CHF				
Denominated in JPY				
...				
Other				
Sum	4,000	4,000	4,000	3,000
Fixed coupon	4,000	4,000	4,000	3,000
Floating coupon				
Other				
Sum	4,000	4,000	4,000	3,000

6.2 Issuance

	2013	2012	2011	2010
Public placement	-	-	1,000	3,000
Private placement				
Sum	-	-	1,000	3,000
Denominated in €	-	-	1,000	3,000
Denominated in USD				
Denominated in CHF				
Denominated in JPY				
...				
Other				
Sum	-	-	1,000	3,000
Fixed coupon	-	-	1,000	3,000
Floating coupon				
Other				
Sum	-	-	1,000	3,000

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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 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 should be 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