



BNP PARIBAS
HOME LOAN SFH

CASH FLOW STATEMENT
BNP PARIBAS HOME LOAN SFH

Dated 31 DECEMBER 2014

(in Euros)	2013	2014
Pre-tax	1 585 288	808 228
+/- Net appropriations to depreciation of tangible and intangible assets		
- Depreciation of goodwill and other fixed assets		
= Net appropriations to provisions		
+/- Portion of profits relating to affiliate companies		
+/- Net loss/net gain from investment activities		
+/- Income/charges from financing activities	-45 196 806	-120 864 795
+/- Other transactions	44 926 804	121 819 658
= Total non-monetary items included in net pre-tax profit and other adjustments	-270 002	954 864
+/- Cash flow relating to transactions with credit institutions	1 520 341 231	4 757 379 587
+/-Cash flow relating to transactions with customers		
+/-Cash flow from other transactions relating to financial assets or liabilities		
+/-Cash flow from other transactions relating to non-financial assets or liabilities	-373 713	-161 953
- Taxes paid	-169 776	-785 016
= Net decrease /(increase) of assets and liabilities from operating activities	1 519 797 741	4 756 432 618
Total net cash flow from operating activities (A)	1 521 113 028	4 758 195 710
+/- Cash flow relating to financial assets and participating interests		
+/-Cash flow relating to investment property		
+/-Cash flow relating to tangible and intangible assets		
Total net cash flow from investment activities (B)	0	0
+/- Cash flow derived from or intended for shareholders	-1 995 000	-1 140 000
+/- Other net cash flow from financing activities	-1 520 341 231	-4 757 379 586
Total net cash flow relating to financing activities (C)	-1 522 336 231	-4 758 519 586
Effect of exchange rate variations on cash and cash equivalents (D)		
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	-1 223 203	-323 876
Net cash flow from operating activities (A)	1 521 113 028	4 758 195 710
Net cash flow relating to investment activities (B)		
Net cash flow relating to financing activities (C)	-1 522 336 231	-4 758 519 586
Effect of exchange rate variations on cash and cash equivalents (D)	0	0
Cash and cash equivalents at opening	11 250 026	10 026 823
Cash, central banks, post office checking accounts (assets and liabilities)		
Demand deposit accounts (assets and liabilities) and loans/borrowings with credit institutions	11 250 026	10 026 823
Cash and cash equivalents at year-end	10 026 823	9 702 946
Cash, central banks, post office checking accounts (assets and liabilities)		
Demand deposit accounts (assets and liabilities) and loans/borrowings with credit institutions	10 026 823	9 702 946
Changes in net cash	-1 223 203	-323 877

Explanatory note

The cash flow statement for the year ended December 31, 2014 has been prepared on the basis of the audited financial statements for the financial years ended December 31, 2013 and December 31, 2014. These financial statements were prepared in accordance with accounting principals applicable in France.

The cash flow statement has been prepared using the indirect method.

Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.

Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity.

Operating activities are the principal revenue-producing activities of the entity and other activities that are not investing or financing activities.

BNP PARIBAS HOME LOAN SFH

**STATUTORY AUDITOR'S REPORT
ON THE CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2014**

**STATUTORY AUDITOR'S REPORT
ON THE CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2014**

This is a free translation into English of the Statutory Auditor's report on the cash flow statement for the year ended December 31, 2014 issued in French and is provided solely for the convenience of English speaking readers.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Mrs Valérie Brunerie
Chair of Board of Directors
BNP Paribas Home Loan SFH
1, boulevard Haussmann
75009 Paris

In our capacity as Statutory Auditor of BNP Paribas Home Loan SFH and in compliance with your request within the framework of the preparation of the base prospectus submitted to the approval of the *Autorité des Marchés Financiers* and relating to the update of the €35,000,000,000 Covered Bond program, we have audited the accompanying cash flow statement for the year ended December 31, 2014 (the "cash flow statement").

Management is responsible for the preparation and fair presentation of this cash flow statement. It is our responsibility to express an opinion on this cash flow statement based on our audit.

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the cash flow statement is free from material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the cash flow statement. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the cash flow statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the cash flow statement has been prepared, in all material respects, in accordance with the principles described in the explanatory paragraph attached to the cash flow statement.

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Without qualifying our opinion, we draw your attention to the fact that the cash flow statement has been prepared in the context described above, and therefore does not constitute a complete set of financial statements in accordance with the accounting rules and principles applicable in France. In accordance with those rules and principles, only a complete set of financial statements comprising a comparative balance sheet and income statement, a statement of changes in shareholders' equity, a cash flow statement and notes to the financial statements gives a true and fair view of the assets and liabilities and of the financial position of the company on a given date, and of the results of its operations for the year then ended.

Neuilly-sur-Seine, June 4, 2015.

The Statutory Auditor

PricewaterhouseCoopers Audit

Laurent Tavernier

Partner