

**BNP PARIBAS PUBLIC SECTOR SCF**

**STATUTORY AUDITORS' REPORT  
ON THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2010**

**BNP PARIBAS PUBLIC SECTOR SCF**

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**PricewaterhouseCoopers Audit**

63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex

**Mazars**

61, rue Henri Regnault  
92400 Courbevoie

**STATUTORY AUDITORS' REPORT  
ON THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2010**

*This is a free translation into English of the Statutory Auditors' report on the cash flow statement for the year ended December 31, 2010 issued in the French language 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.*

To Mrs Valérie Brunerie  
Deputy Chief Executive Officer  
**BNP Paribas Public Sector SCF**  
1, boulevard Haussmann  
75009 PARIS

In our capacity as Statutory Auditors of BNP Paribas Public Sector SCF and in compliance with your request within the framework of the preparation of the base prospectus submitted to the approval of the Commission de surveillance du secteur financier in Luxembourg and relating to the update of the €15,000,000,000 EMTN programme, we have audited the accompanying cash flow statement for the year ended December 31, 2010 (the "cash flow statement").

Management is responsible for the preparation and fair presentation of this cash flow statement. Our responsibility is 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, on a test basis or by 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.

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

This report is governed by French law. French courts have exclusive jurisdiction to judge any dispute, claim or disagreement that may result from this report or any related question. Each party irrevocably renounces his or her rights to oppose legal action brought before these courts, to contend that the action was brought before a court that was not competent, or that these courts do not have jurisdiction.

Neuilly-sur-Seine and Courbevoie, 26 September 2011.

The statutory auditors

PricewaterhouseCoopers Audit

Mazars

Patrice Morot

Guillaume Potel

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(in Euros)	2009	2010
<b>Pre-tax</b>	<b>12 841 728</b>	<b>10 149 195</b>
(+)/- Net appropriations to depreciation of tangible and intangible assets	0	0
(-) Depreciation of goodwill and other fixed assets	0	0
(-) = Net appropriations to provisions	0	0
(+) +/- Portion of profits relating to affiliate companies		
(+) +/- Net loss/net gain from investment activities (1)	0	0
(+) (Income)/charges from financing activities (1)	802 609	1 210 789
(+) +/- Other transactions	1 588 637	12 979 682
<b>(') = Total non-monetary items included in net pre-tax profit and other adjustments</b>	<b>2 391 246</b>	<b>14 190 471</b>
(+/- Cash flow relating to transactions with credit institutions (*)		
(+/-Cash flow relating to transactions with customers (*)	-1 617 912 716	-1 857 351 689
(+/-Cash flow from other transactions relating to financial assets or liabilities (*)		
(+/-Cash flow from other transactions relating to non-financial assets or liabilities		
(-) – Taxes paid		-5 572 959,00
<b>(') = Net decrease /(increase) of assets and liabilities from operating activities</b>	<b>-1 617 912 716</b>	<b>-1 862 924 648</b>
<b>Total net cash flow from operating activities (A)</b>	<b>-1 602 679 742</b>	<b>-1 838 584 982</b>
(+/- Cash flow relating to financial assets and participating interests (*)		
(+/-Cash flow relating to investment property (*)		
(+/-Cash flow relating to tangible and intangible assets (*)		
<b>Total net cash flow from investment activities (B)</b>	<b>0</b>	<b>0</b>
(+/- Cash flow derived from or intended for shareholders (*)		-9 375 600,00
(+/- Other net cash flow from financing activities (*)	1 708 213 000	2 012 341 000
<b>Total net cash flow relating to financing activities (C)</b>	<b>1 708 213 000</b>	<b>2 002 965 400</b>
<b>Effect of exchange rate variations on cash and cash equivalents (D)</b>	<b>-49 172 690</b>	<b>164 121 873</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>56 360 568</b>	<b>328 502 292</b>
Net cash flow from operating activities (A)	-1 602 679 742	-1 838 584 982
Net cash flow relating to investment activities (B)	0	0
Net cash flow relating to financing activities (C)	1 708 213 000	2 002 965 400
Effect of exchange rate variations on cash and cash equivalents (D)	-49 172 690	164 121 873
<b>Cash and cash equivalents at opening</b>	<b>23 995 427</b>	<b>80 355 995</b>
Cash, central banks, post office checking accounts (assets and liabilities)		
Demand deposit accounts (assets and liabilities) and loans/borrowings with credit institutions	23 995 427	80 355 995
<b>Cash and cash equivalents at year-end</b>	<b>80 355 995</b>	<b>408 858 286</b>
Cash, central banks, post office checking accounts (assets and liabilities)		
Demand deposit accounts (assets and liabilities) and loans/borrowings with credit institutions	80 355 995	408 858 286
<b>Changes in net cash</b>	<b>56 360 568</b>	<b>328 502 292</b>

### Explanatory note

The cash flow statement for the year ended December 31, 2010 has been prepared on the basis of the audited financial statements for the financial years ended December 31, 2009 and December 31, 2010. 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.