

**FINANCIAL STATEMENTS OF**

---

**BNP PARIBAS HOME LOAN SFH**

**Dated 31 DECEMBER 2014**

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## CORPORATE FINANCIAL STATEMENTS

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## TABLE OF EARNINGS FOR THE LAST FIVE FINANCIAL YEARS AS AT 31 DECEMBER 2014 IN EUROS

## INCOME STATEMENT AT 31 12 2014

| In euros   | Notes | 31/12/2014       | 31/12/2013       |
|--|-------|------------------|------------------|
| Interest and similar income  | 2.a   | 2 541 102 895    | 3 069 002 237    |
| Interest and similar expenses  | 2.a   | (2 540 448 688)  | (3 067 460 930)  |
| Revenues from variable-income securities                                   |       |                  | -                |
| Commissions (income)   | 2.b   | 1 250 000        | 1 250 000        |
| Commissions (expenses)   | 2.b   | (274 720)        | (348 882)        |
| Gains or losses on transactions on trading portfolios                      |       | (119)            | (1 303)          |
| Gains or losses on transactions on investment portfolios and similar       |       | -                | -                |
| Other income from banking operations                                       |       | -                | -                |
| Other expenses on banking operations                                       |       | -                | -                |
| <b>NET BANKING INCOME</b>  |       | <b>1 629 368</b> | <b>2 441 122</b> |
| Labour costs   |       | -                | -                |
| Other administrative expenses  | 2.c   | (821 140)        | (855 833)        |
| Amortisation and impairment charge on tangible and intangible fixed assets |       | -                | -                |
| <b>GROSS OPERATING PROFIT</b>  |       | <b>808 228</b>   | <b>1 585 288</b> |
| Cost of risk   |       | -                | -                |
| <b>OPERATING PROFIT</b>  |       | <b>808 228</b>   | <b>1 585 288</b> |
| Gains or losses on capitalised assets                                      |       |                  |                  |
| Net transfers to regulated provisions                                      |       |                  |                  |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>                            |       | <b>808 228</b>   | <b>1 585 288</b> |
| Net exceptional income/expense   |       |                  |                  |
| Corporate income tax   | 2.d   | (297 442)        | (586 991)        |
| <b>NET PROFIT</b>  |       | <b>510 786</b>   | <b>998 297</b>   |

## BALANCE SHEET AT 31 DECEMBER 2014

| In euros at 30 June                               | Notes | 31/12/2014            | 31/12/2013            |
|---|-------|-----------------------|-----------------------|
| <b>ASSETS</b>                                     |       |                       |                       |
| Cash, Central Banks, PO accounts                  |       |                       |                       |
| Treasury bills and similar securities             |       |                       |                       |
| Loans and advances to banks                       | 3.a   | 25 390 182 645        | 30 264 089 712        |
| Transactions with clients                         |       |                       |                       |
| Bonds and other fixed-income securities           |       |                       |                       |
| Equities and other variable-income securities     |       |                       |                       |
| Equity investments and other long-term securities |       | 4 000                 | 4 000                 |
| Interests in group companies                      |       |                       |                       |
| Lease financing with purchase option              |       |                       |                       |
| Intangible fixed assets                           |       |                       |                       |
| Tangible fixed assets                             |       |                       |                       |
| Treasury shares                                   |       |                       |                       |
| Other assets                                      | 3.b   | 281 904               | 20 000                |
| Adjustment accounts                               | 3.c   | 576 445 881           | 706 085 672           |
| <b>TOTAL ASSETS</b>                               |       | <b>25 966 914 430</b> | <b>30 970 199 384</b> |
| <b>LIABILITIES</b>                                |       |                       |                       |
| <b>DEBTS</b>                                      |       |                       |                       |
| Central Banks, PO accounts                        |       | 28                    |                       |
| Amounts due to banks                              | 3.a   | 1 620 026 730         | 4 270 234 750         |
| Transactions with clients                         |       | -                     | -                     |
| Debt securities                                   | 3.d   | 23 653 645 984        | 25 882 275 125        |
| Other liabilities                                 | 3.b   | 34 035                | 251 703               |
| Adjustment accounts                               | 3.c   | 366 400 631           | 490 000 694           |
| Provisions for contingencies and charges          |       | -                     | -                     |
| Subordinated debt                                 | 3.e   | 40 044 049            | 40 044 924            |
| <b>TOTAL DEBTS</b>                                |       | <b>25 680 151 457</b> | <b>30 682 807 197</b> |
| <b>SHAREHOLDERS' EQUITY</b>                       |       |                       |                       |
|   | 4.b   |                       |                       |
| Share capital subscribed                          |       | 285 000 000           | 285 000 000           |
| Premium on shares                                 |       |                       |                       |
| Reserves  |       | 989 360               | 939 445               |
| Retained earnings                                 |       | 262 827               | 454 445               |
| Profit for the period                             |       | 510 786               | 998 297               |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                 |       | <b>286 762 973</b>    | <b>287 392 187</b>    |
| <b>TOTAL LIABILITIES</b>                          |       | <b>25 966 914 430</b> | <b>30 970 199 384</b> |
| <b>OFF-BALANCE-SHEET ITEMS</b>                    | Notes | <b>31/12/2014</b>     | <b>31/12/2013</b>     |

**COMMITMENTS GIVEN**

Finance commitments

3.f

Guarantee commitments

Commitments on securities

**COMMITMENTS RECEIVED**

Finance commitments

Guarantee commitments

Commitments on securities

# 1. SUMMARY OF THE ACCOUNTING PRINCIPLES APPLIED BY BNP PARIBAS HOME LOAN SFH

*The financial statements of BNP Paribas Home Loan SFH have been prepared in accordance with general accounting principles applicable in France to banks.*

*The income statement dated 31 December 2014 and the related notes to the Financial Statements provide comparative information for 31 December 2013.*

*The method adopted for valuing items recorded in the accounting records is historical cost.*

*The main methods applied are as follows:*

## **Loans and advances to banks and clients**

Loans and advances to banks cover all loans and advances, including the subordinated type, made within the context of banking transactions to banks with the exception of those represented by certificates. They also include repo securities in any transaction medium and loans and advances relating to delivered repurchases. These are broken down into on-demand and term loans.

Loans and advances to banks and clients are stated in the balance sheet at face value plus accrued interest not yet due.

## **Debt Securities**

Debt securities are recorded at amortized cost.

Premiums on shares or redemption of bond borrowings are amortised on an actuarial basis over the term of the borrowing.

## **Derivative financial instruments held for hedging purposes**

Following modification of the BNP Paribas rating and in accordance with the issue program documentation, on 13 January 2012 BNP Paribas Home Loan SFH installed rate risk hedging contracts with BNP Paribas SA within the framework of the "Hedging Strategy," after having obtained approval from the rating agencies.

Within that framework,

- the derivative financial instruments designated as hedging instruments for the company's assets and liabilities represent 15,840,958,619 € and they are classified in category b), micro-hedging, in application of CRBF rule 90-15.
- the derivative financial instrument for hedging the underlying assets in terms of collateral and its mirror swap, representing -28,974,831,936 € have been classified in category a), isolated open positions, in application of CRBF rule 90-15 and constitute a uniform whole.

The swaps held are held only for hedging purposes

The income and charges relative to the forward derivative financial instruments used for hedging purposes, originally assigned to an identified element or to an identified uniform set of elements, are posted to earnings in a way symmetrical with the posting of the income and charges on the hedged elements and under the same accounting heading.

The charges and income relative to the forward financial instruments having the purpose of hedging and managing a global interest rate risk are entered prorata temporis under earning.

## **Recognition of income and charges**

Interest and related commissions are recognised as they arise, on a prorata basis.

Commissions not similar in nature to interest and corresponding to the provision of services are recognised as of the date on which the services are provided or on a pro-rata basis for the duration of the service rendered when that service is continuous.

Income and charges in foreign currencies are stated at the converted value as of the date of the transaction.

## **Foreign currency transactions**

Receivables and liabilities denominated in foreign currencies are valued at the spot exchange rate as of the balance sheet date.

The conversion of these transactions denominated in foreign currencies as of the balance sheet date gives rise to a difference recognised through profit or loss.

Income and charges denominated in foreign currencies and relating to loans or borrowings are recorded in the income and charges accounts opened in each of the foreign currencies concerned, with the conversion being made at the monthly closeout dates.

## **Information concerning transactions between affiliated companies**

In the light of the company's business and of its capital link (subsidiary 99.99% held by BNP Paribas SA), the CRC 2010-04 obligations concerning presentation of the information about affiliated parties are inapplicable.

## **Tax consolidation rules**

BNP Paribas Home Loan SFH is consolidated by the "Groupe Fiscal France", the group head of which is BNP Paribas since 01/01/2005.

With respect to corporation tax, pursuant to the terms of the tax consolidation agreement, the tax is determined by the subsidiary as if there were no tax consolidation.

The amount calculated in this way, after deduction of the tax credits if any, is due to the parent company, BNP PARIBAS SA.

## **Consolidation**

The accounts of BNP Paribas Home Loan SFH are included on the basis of the full consolidation method in the consolidated accounts of BNP PARIBAS SA.

## **General information**

- Within the context of the issuance of covered bonds, BNP Paribas has collateralised, for BNP Paribas Home Loan SFH, a pool of real estate loans totalling 28,974,831,936 € (Twenty-eight billion nine hundred seventy-four million eight hundred thirty one thousand nine hundred thirty-six euros) as of 31 December 2014.

This pool is used to an extent of **24,693,121,460 €(euros)** in connection with the existing issues.

- Following modification of the BNP Paribas rating and in accordance with the issue program documentation, on 13 January 2012 BNP Paribas Home Loan SFH installed hedging contracts with BNP Paribas SA within the framework of the "Hedging Strategy", after having obtained approval from the rating agencies.

## 2. NOTES ON THE INCOME STATEMENT AT 31 DECEMBER 2014

### 2.a INTEREST MARGING

Under the headings "Interest and similar income" and "Interest and similar expenses" BNP Paribas Home Loan SFH shows the calculated income on financial instruments carried at amortised cost.

| In euros                              | 31/12/2014           |                        | 31/12/2013           |                        |
|---------------------------------------|----------------------|------------------------|----------------------|------------------------|
|                                       | Income               | Expenses               | Income               | Expenses               |
| <b>Banks</b>                          | <b>2 541 102 895</b> | <b>(1 937 460 778)</b> | <b>3 069 002 237</b> | <b>(2 302 033 454)</b> |
| Demand accounts, loans and borrowings | 2 541 102 895        | (1 937 460 778)        | 3 069 002 237        | (2 302 033 454)        |
| <b>Debt securities</b>                |                      | <b>(602 987 910)</b>   |                      | <b>(765 427 476)</b>   |
| Bonds                                 |                      | (601 987 078)          |                      | (764 430 225)          |
| Term subordinated debt                |                      | (1 000 832)            |                      | (997 251)              |
| <b>Interest income and expenses</b>   | <b>2 541 102 895</b> | <b>(2 540 448 688)</b> | <b>3 069 002 237</b> | <b>(3 067 460 930)</b> |

Interest income and expenses on hedging derivatives are shown with the income from the items for which they contribute to hedging the risks

### 2.b COMMISSIONS

| In euros                                  | 31/12/2014       |                  | 31/12/2013       |                  |
|---|------------------|------------------|------------------|------------------|
|   | Income           | Expenses         | Income           | Expenses         |
| <b>Banking and financial transactions</b> | <b>1 250 000</b> | <b>(274 720)</b> | <b>1 250 000</b> | <b>(348 882)</b> |
| Securities trading                        | 1 250 000        | (274 720)        | 1 250 000        | (348 882)        |
| <b>Commission income and expenses</b>     | <b>1 250 000</b> | <b>(274 720)</b> | <b>1 250 000</b> | <b>(348 882)</b> |

### 2.c OPERATING GENERAL EXPENSES

| In euros                                | 31/12/2014       | 31/12/2013       |
|---|------------------|------------------|
| <b>Other administrative expenses</b>    | <b>(821 140)</b> | <b>(855 833)</b> |
| <i>Remuneration of intermediaries</i>   | <i>(759 985)</i> | <i>(678 416)</i> |
| <i>Taxes and duties</i>                 | <i>(61 156)</i>  | <i>(177 417)</i> |
| <b>Total general operating expenses</b> | <b>(821 140)</b> | <b>(855 833)</b> |



## 2.d CORPORATE INCOME TAX

| In euros                    | 31/12/2014       | 31/12/2013       |
|-----------------------------|------------------|------------------|
| Current tax for the period  | (297 442)        | (586 991)        |
| <b>Corporate income tax</b> | <b>(297 442)</b> | <b>(586 991)</b> |

## 3.NOTES ON THE BALANCE SHEET AT 31 DECEMBER 2014

### 3.a AMOUNTS DUE TO AND FROM BANKS

| In euros                                | 31/12/2014            | 31/12/2013            |
|---|-----------------------|-----------------------|
| <b>Loans and receivables</b>            | <b>25 390 182 645</b> | <b>30 264 089 712</b> |
| Ordinary debit accounts                 | 9 703 013             | 10 028 328            |
| Term accounts and loans                 | 25 380 479 632        | 30 254 061 384        |
| <b>Loans and amounts due from banks</b> | <b>25 390 182 645</b> | <b>30 264 089 712</b> |
| <i>Of which associated receivables</i>  | <i>312 850 150</i>    | <i>429 053 781</i>    |

| In euros                               | 31/12/2014           | 31/12/2013           |
|--|----------------------|----------------------|
| Ordinary credit accounts               | 28                   | 0                    |
| <b>Debts and borrowings</b>            | <b>1 620 026 730</b> | <b>4 270 234 750</b> |
| <b>Amounts due to banks</b>            | <b>1 620 026 758</b> | <b>4 270 234 750</b> |
| <i>Of which associated liabilities</i> | <i>26 730</i>        | <i>234 750</i>       |

*Corresponds the Cash Collateral account*

### 3.b OTHER ASSETS AND LIABILITIES

| In euros                 | 31/12/2014     | 31/12/2013     |
|--------------------------|----------------|----------------|
| Miscellaneous payables   | 281 904        | 20 000         |
| <b>Other assets</b>      | <b>281 904</b> | <b>20 000</b>  |
| Miscellaneous creditors  | 34 035         | 251 703        |
| <b>Other liabilities</b> | <b>34 035</b>  | <b>251 703</b> |

As at 31/12/2014, no trade payables appeared in the BNP Paribas Home Loan SFH accounts.

### 3.C SECURITIES TRANSACTIONS

| Shares and other variable-income securities                           | -                     | -                     |
|---|-----------------------|-----------------------|
| <b>In euros</b>   | <b>31/12/2014</b>     | <b>31/12/2013</b>     |
|   | <b>Net book value</b> | <b>Net book value</b> |
| <b>Holdings</b><br><i>including provisions</i>                        | -                     | -                     |
| <b>Other securities held long term</b><br><i>including provisions</i> | <b>4 000</b>          | <b>4 000</b>          |
| <b>Holdings and other securities held long term</b>                   | <b>4 000</b>          | <b>4 000</b>          |

### 3.d ADJUSTMENT ACCOUNTS

| <b>In euros</b>                          | <b>31/12/2014</b>  | <b>31/12/2013</b>  |
|--|--------------------|--------------------|
| <b>Accrued income</b>                    | 293 569 911        | 419 015 292        |
| <b>Other debit adjustment accounts</b>   | 282 875 969        | 287 070 380        |
| <i>Prepaid charges</i>                   | 282 875 969        | 287 070 380        |
| <b>Adjustment accounts – assets</b>      | <b>576 445 881</b> | <b>706 085 672</b> |
| <b>Accrued expenses</b>                  | 293 716 071        | 419 177 246        |
| <b>Other credit adjustment accounts</b>  | 72 684 560         | 70 823 449         |
| <i>prepaid income</i>                    | 72 684 560         | 70 823 449         |
| <b>Adjustment accounts – liabilities</b> | <b>366 400 631</b> | <b>490 000 694</b> |

The adjustment accounts – assets include the zero-coupon bond redemption premiums still to be spread out for 218 M€ in 2014 (224 M€ in 2013).

### 3.e DEBT SECURITIES

| <b>In euros</b>               | <b>31/12/2014</b>     | <b>31/12/2013</b>     |
|-------------------------------|-----------------------|-----------------------|
| <b>Bonds</b>                  | 23 362 691 513        | 25 470 071 099        |
| <i>Associated liabilities</i> | 290 954 471           | 412 204 026           |
| <b>Debt securities</b>        | <b>23 653 645 984</b> | <b>25 882 275 125</b> |

### 3.f SUBORDINATED DEBT

| In euros                           | 31/12/2014        | 31/12/2013        |
|------------------------------------|-------------------|-------------------|
| <b>Repayable subordinated debt</b> | 40 000 000        | 40 000 000        |
| <i>associated liabilities</i>      | 44 049            | 44 924            |
| <b>Subordinated debt</b>           | <b>40 044 049</b> | <b>40 044 924</b> |

## 4. ADDITIONAL INFORMATION

### 4.a CHANGES IN SHARE CAPITAL IN EUROS

|  | Number of shares                          |                                      |                                       |                                     | Nominal value |
|--|---|--------------------------------------|---------------------------------------|-------------------------------------|---------------|
|  | at the beginning of the accounting period | created during the accounting period | redeemed during the accounting period | at the end of the accounting period |               |
| Ordinary shares                        | 28 500 000                                |                                      |                                       | <b>28 500 000</b>                   | 10 euros      |
| Redeemed shares                        |   |                                      |                                       |                                     |               |
| Preferred shares without voting rights |   |                                      |                                       |                                     |               |
| Preferred shares                       |   |                                      |                                       |                                     |               |
| Partnership shares                     |   |                                      |                                       |                                     |               |
| Investment certificates                |   |                                      |                                       |                                     |               |

### 4.b CHANGES IN SHAREHOLDERS' EQUITY

| In euros                    | 31/12/2013         | Increases in accounts | Decreases in accounts | 31/12/2014         |
|-----------------------------|--------------------|-----------------------|-----------------------|--------------------|
| <b>Equity</b>               | <b>285 000 000</b> | -                     |                       | <b>285 000 000</b> |
| - Legal reserve             | 939 445            | 49 915                |                       | 989 360            |
| - Retained earnings         | 454 445            | (191 618)             |                       | 262 827            |
| - Profit for the period     | 998 297            | 510 786               | (998 297)             | 510 786            |
| <b>Shareholders' equity</b> | <b>287 392 187</b> | <b>369 083</b>        | <b>(998 297)</b>      | <b>286 762 973</b> |

### 4.c NOTIONAL ON FINANCIAL INSTRUMENTS

| In euros                                 | 31/12/2014            | 31/12/2013             |
|--|-----------------------|------------------------|
| Exchange rate derivatives                | 3 260 479 595         | 3 626 171 084          |
| Interest-rate derivatives                | 86 371 101 518        | 98 376 114 159         |
| <b>OTC financial forward instruments</b> | <b>89 631 581 112</b> | <b>102 002 285 243</b> |

The net valuation of the swaps as of 31/12/2014 is zero

The capital gain on the issuers' swaps before allowing for the borrowers' swaps on the clientele assets as of 31/12/2014 is: - 1 886 486 378

The capital gain on the issuers' swaps before allowing for the borrowers' swaps on the issues as of 31/12/2014 is: 1 965 441 888

#### 4.d AGING OF APPLICATIONS AND SOURCES OF FUNDS

| In euros                         | Remaining term |                   |                  |                | Total                 |
|----------------------------------|----------------|-------------------|------------------|----------------|-----------------------|
|                                  | Up to 3 months | 3 months - 1 year | 1 year - 5 years | Over 5 years   |                       |
| <b>APPLICATIONS</b>              |                |                   |                  |                |                       |
| <i>Demand receivables</i>        | 9 702 974      | 0                 | 0                | 0              | <b>9 702 974</b>      |
| <i>Term receivables</i>          | 1 945 000 000  | 4 172 755 972     | 6 434 140 388    | 12 515 733 161 | <b>25 067 629 521</b> |
| <b>SOURCES</b>                   |                |                   |                  |                |                       |
| <b>Amounts due to banks</b>      | 1 620 000 028  | -                 |                  |                | <b>1 620 000 028</b>  |
| <b>Debt securities</b>           | 0              | 4 172 755 972     | 6 434 140 387    | 12 755 795 154 | <b>23 362 691 513</b> |
| <b>Transactions with clients</b> |                |                   |                  |                | -                     |
| <b>Subordinated debt</b>         | -              | -                 | -                | 40 000 000     | <b>40 000 000</b>     |

#### Table of earnings for the last five financial years

| Indicator   | 31/12/2010  | 31/12/2011  | 31/12/2012  | 31/12/2013  | 31/12/2014  |
|---|-------------|-------------|-------------|-------------|-------------|
| <b>Financial position at the end of the year</b>                        |             |             |             |             |             |
| Share capital   | 175 000 000 | 225 000 000 | 285 000 000 | 285 000 000 | 285 000 000 |
| Number of existing ordinary shares                                      | 17 500 000  | 22 500 000  | 28 500 000  | 28 500 000  | 28 500 000  |
| Number of convertible bonds   | None        | None        | None        | None        | None        |
| <b>Actual operating earnings</b>  |             |             |             |             |             |
| Net banking income  | 2 307 425   | 2 716 052   | 2 098 909   | 2 441 122   | 1 629 368   |
| Earnings before taxes, depreciation and amortisation                    | 493 389     | 1 505 255   | 1 110 841   | 1 585 288   | 808 228     |
| Corporate income tax  | (195 208)   | (130 052)   | (384 259)   | (586 991)   | (297 442)   |
| Earnings after taxes, depreciation and amortisation                     | 298 181     | 1 375 203   | 726 582     | 998 297     | 510 786     |
| Distributed earnings  | -           | -           | 1 995 000   | 1 140 000   |             |
| <b>Earnings per share</b>   |             |             |             |             |             |
| Earnings after taxes, but before depreciation and amortisation          | 0.02        | 0.06        | 0.03        | 0.04        | 0.02        |
| Earnings after taxes, depreciation and amortisation                     | 0.02        | 0.06        | 0.03        | 0.04        | 0.02        |
| Dividend paid per share   | 0           | 0           | 0.07        | 0.04        | 0           |
| <b>Personnel</b>  |             |             |             |             |             |
| Number of employees   | None        | None        | None        | None        | None        |
| Payroll costs   | None        | None        | None        | None        | None        |
| Total fringe benefits paid (social security, welfare initiatives, etc.) | None        | None        | None        | None        | None        |

**BNP PARIBAS HOME LOAN SFH**

**STATUTORY AUDITORS' REPORT ON THE  
FINANCIAL STATEMENTS**

**(Year ended 31 December 2014)**

**STATUTORY AUDITORS' REPORT ON THE  
FINANCIAL STATEMENTS**

**(Year ended 31 December 2014)**

*This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.*

*This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.*

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

**BNP PARIBAS HOME LOAN SFH**

1, boulevard Haussmann  
75009 Paris

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Meetings, we hereby report to you, for the year ended 31 December 2014, on:

- the audit of the accompanying financial statements of BNP PARIBAS HOME LOAN SFH,
- the justification of our assessments,
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

**I - Opinion on the financial statements**

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 annual financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. 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 financial statements give a true and fair view of the company's financial position and its assets and liabilities as at 31 December 2014, and of the results of its operations for the year then ended in accordance with French accounting principles.

## **II - Justification of our assessments**

In accordance with the requirements of article L.823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you that the assessments we made concerned the appropriateness of the accounting principles used as well as the reasonableness of the significant estimates made.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

## **III- Specific verifications and information**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report regarding:

- the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.
- the fair presentation of the information provided in accordance with the requirements of article L.225-102-1 of the French Commercial Code (*Code de commerce*) relating to remuneration and benefits granted to certain company officers and any other commitments made in their favour. We draw your attention to the reasons presented in the management report explaining that your company does not provide any information relating to remuneration and benefits granted by the controlling entity to corporate officers of your company who are not also corporate officers of the controlling entity.

Neuilly-sur-Seine, 30 March 2015

*French original signed by*

The Statutory Auditors

PricewaterhouseCoopers Audit

Deloitte & Associés

Laurent Tavernier

Sylvie Bourguignon