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# **BNP Paribas Fortis Funding S.A.**

Report of factual findings resulting from  
agreed-upon procedures regarding cash  
flow statement for the year ended  
31 December 2011



**For the attention of the Management**

BNP Paribas Fortis Funding S.A.  
67, Boulevard Grande-Duchesse Charlotte  
L-1331 Luxembourg

References: PN/ORDK

**Report of factual findings resulting from agreed-upon procedures regarding cash flow statement for the year ended 31 December 2011**

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We have performed the procedures agreed with you on 15 May 2012 and enumerated below with respect to the Cash Flow Statement of BNP Paribas Fortis Funding (the "Company") for the year ended 31 December 2011 in connection with the update of the EUR 30 000 000 000 Euro Medium Term Note Programme by the Company.

The procedures were performed solely to assist you in ensuring that the Company's cash flow statement for the year ended 31 December 2011 (included in Appendix 1) includes accounting data that are consistent with the Company's annual accounts as at 31 December 2011 and that the cash flow statement gives sufficient information to estimate the Company's cash flow for the year ended 31 December 2011.

The preparation of the cash flow statement for the year ended 31 December 2011 is the responsibility of the Management of the Company.

Our engagement was undertaken in accordance with the professional guideline as published by the Institut des Réviseurs d'Entreprises in connection with the publication of a prospectus and as adopted by the "Commission de Surveillance du Secteur Financier" (the "CSSF") and in accordance with the professional standards adopted by the CSSF.

We have performed the following procedures:

1. We have ensured that the cash flow statement for the year ended 31 December 2011 distinguishes flows from operating, financing and investing activities:
  - (i) We have ensured that the methodology applied for the preparation of the cash flow statement permits to distinguish flows from operating, financing and investing activities;
  - (ii) We have ensured that the methodology applied to distinguish the cash flows is consistent with the accounting principles used for the preparation of the Company's annual accounts as of 31 December 2011;
  - (iii) We have ensured that the classification of the flows from operating, financing and investing activities is consistent with the methodology applied by the Company.

2. We have ensured that the financial information presented in the cash flow statement for the year ended 31 December 2011 have been accurately extracted from the Company's accounting historical data:
  - (i) We have reconciled the financial information presented in the cash flow statement for the year ended 31 December 2011 to the audited trial balance as of 31 December 2011;
  - (ii) For adjustments made in the Company's annual accounts as at 31 December 2011, we have ensured that those adjustments were reflected in the cash flow statement for the year ended 31 December 2011.
  
3. We reviewed the mathematical accuracy of the cash flow statement for the year ended 31 December 2011 and its consistency with the Company's annual accounts as at 31 December 2011:
  - (i) We have re-performed the calculation of the variations of the balance sheet captions in the Company's annual accounts as of 31 December 2011 and have ensured that those variations were accurately reflected in the cash flow statement for the year ended 31 December 2011;
  - (ii) We have reconciled the opening and closing cash balances with the Company's annual accounts;
  - (iii) We have ensured the mathematical accuracy of the information presented in the cash flow statement for the year ended 31 December 2011.

We did not identify factual findings related to the procedures performed.

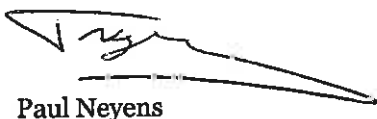
Because the above procedures do not constitute either an audit in accordance with International Standards on Auditing ("ISA") or a review in accordance with International Standards on Review Engagements ("ISRE"), we do not express any assurance on the cash flow statement for the year ended 31 December 2011.

Had we performed additional procedures or had we performed an audit in accordance with International Standards on Auditing or a review in accordance with International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the second paragraph of this report and for your information and may be referred to in the base prospectuses issued in 2012 and 2013 related to the update of the EUR 30 000 000 000 Euro Medium Term Note Programme by the Company (the "base prospectuses"). Its content is not to be communicated to a third party, translated, summarised, published or broadcasted in electronic format except that it can be incorporated by reference in the base prospectuses. We do not accept any responsibility to any other party to whom it may be shown or into whose hands it may come. This report relates only to the accounts and items specified above and does not extend to any financial statements of BNP Paribas Fortis Funding taken as a whole.

PricewaterhouseCoopers S.à r.l.  
Represented by

Luxembourg, 12 June 2012



Paul Neyens

## BNP Paribas Fortis Funding - Cash-flow statement for the year 2011 (in EUR)

<b>Cash flows from operating activities</b>		
Profit before tax		1,519,043
Adjustments for		
Depreciation and amortisation	-1,378,771	
Amortisation issue premiums and option premium paid and received	1,955,853	
Other changes including unrealised foreign exchange gains / losses	-31,464,855	
		-30,887,773
<b>Cash flows from business operations</b>		
Commercial papers - Assets	91,894,789	
Commercial papers - Liabilities	-91,902,438	
		-7,649
<b>Net cash generated by operating activities</b>		<b>-29,376,379</b>
<b>Cash flows from investing activities</b>		
Increase of long term loans to affiliated undertakings	-1,542,888,325	
Redemption/buy back of long term loans to affiliated undertakings	853,978,604	
<b>Net cash generated by investing activities</b>		<b>-688,909,721</b>
<b>Cash flows from financing activities</b>		
Issuance of bonds	1,444,880,288	
Redemption/buy back of bonds	-723,636,484	
<b>Net Cash generated by financing activities</b>		<b>721,243,804</b>
<b>Distribution of dividend</b>		<b>0</b>
<b>Net increase in cash</b>		<b>2,957,704</b>
Cash and cash equivalents at 1 January	4,919,110	
Cash and cash equivalents at 31 december	7,876,814	
		<b>2,957,704</b>