

FINANCIAL STATEMENTS OF

BNP PARIBAS HOME LOAN SFH

Dated 31 DECEMBER 2022

INCOME STATEMENT AT 31/12/2022

In euros	Notes	31/12/2022	31/12/2021
Interest and similar income	2.a	228 649 079	260 406 824
Interest and similar expenses	2.a	(226 055 193)	(259 340 080)
Revenues from variable-income securities			
Commissions (income)	2.b	1 250 000	1 250 000
Commissions (expenses)	2.b	(45 209)	(412 561)
Gains or losses on transactions on trading portfolios	2.b	(0)	(0)
Gains or losses on transactions on investment portfolios and similar		-	-
Other income from banking operations - Single Resolution Fund	2.c	1 597 859	1 718 161
Other expenses on banking operations		-	-
NET BANKING INCOME		5 396 536	3 622 344
Labour costs		-	-
Other administrative expenses	2.c	(1 099 608)	(904 023)
<i>Including (S)ingle (R)esolution (F)und (1)</i>			
Various Bank Operating Charges	2.c	(1 597 859)	(1 718 161)
Amortisation and impairment charge on tangible and intangible fixed assets		-	-
GROSS OPERATING PROFIT		2 699 069	1 000 160
Cost of risk		-	-
OPERATING PROFIT		2 699 069	1 000 160
Gains or losses on capitalised assets			
Net transfers to regulated provisions			
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		2 699 069	1 000 160
Net exceptional income/expense			
Corporate income tax	2.d	(682 345)	(267 802)
NET PROFIT		2 016 724	732 358

BALANCE SHEET AT 31/12/2022

In euros	Notes	31/12/2022	31/12/2021
ASSETS			
Cash, Central Banks, PO accounts		230	2 410 *
Treasury bills and similar securities		-	-
Loans and advances to banks	3.a	34 885 271 277	33 964 605 060
Transactions with clients		-	-
Bonds and other fixed-income securities		-	-
Equities and other variable-income securities		-	-
Equity investments and other long-term securities	3.c	-	-
Interests in group companies		-	-
Lease financing with purchase option		-	-
Intangible fixed assets		-	-
Tangible fixed assets		-	-
Treasury shares		-	-
Other assets	3.b	2 166 563	2 003 111
Adjustment accounts	3.c	86 670 449	101 330 730
TOTAL ASSETS		34 974 108 518	34 067 941 311
LIABILITIES			
DEBTS			
Central Banks, PO accounts	3.a	-	-
Amounts due to banks	3.a	590 305 841	1 290 000 000
Transactions with clients		-	-
Debt securities	3.d	33 955 430 970	32 334 467 915
Other liabilities	3.b	524 186	40 533
Adjustment accounts	3.c	99 505 284,74	116 302 387
Provisions for contingencies and charges		-	-
Subordinated debt	3.e	40 082 563	40 032 527
TOTAL DEBTS		34 685 848 846	33 780 843 362
SHAREHOLDERS' EQUITY			
	4.c		
Share capital subscribed		285 000 000	285 000 000
Premium on shares		-	-
Reserves		1 216 898	1 180 280
Retained earnings		26 051	185 311
Profit for the period		2 016 724	732 358
TOTAL SHAREHOLDERS' EQUITY		288 259 673	287 097 949
TOTAL LIABILITIES		34 974 108 518	34 067 941 311
OFF-BALANCE-SHEET ITEMS			
COMMITMENTS GIVEN			
Finance commitments		-	-
Guarantee commitments		2 166 563	1 884 588
Commitments on securities		-	-
COMMITMENTS RECEIVED			
Guarantee commitments		-	-
Commitments on securities		-	-

* Banque de France Bank Account

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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, as appearing in ANC Regulation No. 2014-07 dated 26 November 2014.

The income statement dated 31 December 2022 and the related notes to the Financial Statements provide comparative information for 31 December 2021.

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, the costs related to their issuance amortized on a straight-line basis over the same duration

Recognition of income and charges

Interest and related commissions are recognised as they arise, on a pro rata 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 parties

In the light of the company's business and of its capital link (subsidiary 99.99% held by BNP Paribas SA), the obligations of ANC No. 2014-07 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 housing bonds, BNP Paribas has collateralised, for BNP Paribas Home Loan SFH, a pool of real estate loans totalling €40,500,251,368 as at 31 December 2022.

This pool is used to an extent of €37,432,954,545 in connection with the existing issues.

The company has its registered office in France and, in accordance with the provisions of Article L. 513-29 of the French Monetary and Financial Code does not have any branch or subsidiary established abroad, including in non-cooperative countries.

Post-balance sheet events

None.

2. NOTES TO THE INCOME STATEMENT AT 31/12/2022

2.a INTEREST MARGIN

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	31/12/2022		31/12/2021	
	Income	Expenses	Income	Expenses
Banks	213 903 826	(32 594 224)	247 934 771	(22 913 688)
Demand accounts, loans and borrowings	213 903 826	(32 594 224)	247 934 771	(22 913 688)
Debt securities	14 745 253	(193 460 969)	12 472 053	(236 426 393)
Bonds	14 745 253	(192 507 245)	12 472 053	(235 719 086)
Term subordinated debt		(953 724)		(707 307)
Interest income and expenses	228 649 079	(226 055 193)	260 406 824	(259 340 080)

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	31/12/2022		31/12/2021	
	Income	Expenses	Income	Expenses
Banking and financial transactions	1 250 000	(45 209)	1 250 000	(412 561)
Securities trading	1 250 000	(45 209)	1 250 000	(412 561)
Commission income and expenses	1 250 000	(45 209)	1 250 000	(412 561)

In euros	31/12/2022		31/12/2021	
	Income	Expenses	Income	Expenses
Gains or losses on trade portfolio transactio	(0)	(0)	-	(0)
Commission income and expenses	(0)	(0)	-	(0)

2.c OPERATING GENERAL EXPENSES & VARIOUS OPERATING INCOME

In euros	31/12/2022	31/12/2021
Other administrative expenses	(1 099 608)	(904 023)
<i>Remuneration of intermediaries</i>	<i>(1 030 154)</i>	<i>(881 105)</i>
<i>Taxes and duties</i>	<i>(69 454)</i>	<i>(22 918)</i>
<i>Guarantee fund and (S)ingle (R)esolution (F)und</i>		
Total general operating expenses	(1 099 608)	(904 023)
<i>Guarantee fund and (S)ingle (R)esolution (F)und (1)</i>	<i>(1 597 859)</i>	<i>(1 718 161)</i>
Total Various Bank Operating Charges	(1 597 859)	(1 718 161)

(1) Reallocation of the contribution to the (S)ingle (R)esolution (F)und to miscellaneous bank operating charges

In euros	31/12/2022	31/12/2021
Various operating income	1 597 859	1 718 161
Other various operating income (1)	1 597 859	1 718 161

(1) European Regulation No. 806/2014 of the Single Resolution Fund.

2022 call for funds for €1,879,834 of which 85% was recognized as expenses and invoiced to BNP PARIBAS pursuant to the 2022 Fee Letter.

2.d CORPORATE INCOME TAX

In euros	31/12/2022	31/12/2021
Current tax for the period	(682 345)	(267 802)
Corporate income tax	(682 345)	(267 802)

3. NOTES TO THE BALANCE SHEET AT 31/12/2022

3.a AMOUNTS DUE TO AND FROM BANKS

In euros	31/12/2022	31/12/2021
Loans and receivables	34 885 271 507	33 964 607 470
Ordinary debit accounts	14 463 487	15 469 241
Term accounts and loans	34 870 808 020	33 949 138 229
Loans and amounts due from banks	34 885 271 507	33 964 607 470
<i>Including associated receivables</i>	<i>89 808 019</i>	<i>100 962 644</i>

In euros	31/12/2022	31/12/2021
Ordinary credit accounts	-	-
Debts and borrowings	590 305 841	1 290 000 000
Amounts due to banks	590 305 841	1 290 000 000
<i>Including associated liabilities</i>	<i>305 841,24</i>	-

3.b OTHER ASSETS AND LIABILITIES

In euros	31/12/2022	31/12/2021
Miscellaneous payables	2 166 563	2 003 111
<i>Including (S)ingle (R)esolution (F)und</i>	<i>2 166 563</i>	<i>1 884 588</i>
Other assets	2 166 563	2 003 111
Miscellaneous creditors	524 186	40 533
Other liabilities	524 186	40 533

As at 31/12/2022, no trade payables appeared in the BNP Paribas Home Loan SFH.

3.c ADJUSTMENT ACCOUNTS

In euros	31/12/2022	31/12/2021
Accrued income	1 597 876	0
Other debit adjustment accounts	85 072 572	101 330 730
<i>Prepaid charges</i>	85 072 572	101 330 730
Adjustment accounts – assets	86 670 449	101 330 730
Accrued expenses	320 066	185 156
Other credit adjustment accounts	99 185 219	116 117 231
<i>prepaid income</i>	99 185 219	116 117 231
<i>Other adjustment accounts</i>	-	-
Adjustment accounts – liabilities	99 505 285	116 302 387

The adjustment accounts on the assets side include the zero-coupon bond redemption premiums still remaining to be amortized which are zero in December 2022.

3.d DEBT SECURITIES

In euros	31/12/2022	31/12/2021
Bonds	33 866 000 000	32 233 000 000
Associated liabilities	89 430 970	101 467 915
Debt securities	33 955 430 970	32 334 467 915

3.e SUBORDINATED DEBT

In euros	31/12/2022	31/12/2021
Repayable subordinated debt	40 000 000	40 000 000
Associated liabilities	82 563	32 527
Subordinated debt	40 082 563	40 032 527

4. ADDITIONAL INFORMATION

4.a POST-BALANCE SHEET EVENTS

There are no post-balance sheet events.

4.b 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			28 500 000	10 euros
Redeemed shares					
Preferred shares without voting rights					
Preferred shares					
Partnership shares					
Investment certificates					

4.c CHANGES IN SHAREHOLDERS' EQUITY

In euros	31/12/2021	Increases in accounts	Decreases in accounts	31/12/2022
Equity	285 000 000	-	-	285 000 000
Premium on shares				
Legal reserve	1 180 280	36 618		1 216 898
Retained earnings	185 311	(159 260)		26 051
Profit for the period	732 358	2 016 724	(732 358)	2 016 724
Shareholders' equity	287 097 949	1 894 082	(732 358)	288 259 673

4.d NOTIONAL ON FINANCIAL INSTRUMENTS

In euros	31/12/2022	31/12/2021
Exchange rate derivatives	-	-
Interest-rate derivatives	-	-
OTC financial forward instruments	-	-

The net valuation of the swaps as at 31/12/2022 is zero.

4.e AGING OF APPLICATIONS AND SOURCES FUNDS

In euros	Remaining term				
	Up to 3 months	3 months - 1 year	1 year - 5 years	Over 5 years	Total
APPLICATIONS					
<i>demand receivables</i>	14 463 257	-	-	-	14 463 257
<i>term receivables</i>	2 915 000 000	1 800 000 000	14 996 000 000	15 070 000 001	34 781 000 001
SOURCES					
Amounts due to banks	589 999 770	-	-	-	589 999 770
Debt securities	2 000 000 000	1 800 000 000	13 896 000 000	16 170 000 000	33 866 000 000
Transactions with clients	-	-	-	-	-
Subordinated debt	25 000 000	-	-	15 000 000	40 000 000

4.f STATUTORY AUDITOR'S FEES

The total amount of audit fees associated with statutory audit of the financial statements for the period stand at 48,810 euros excluding VAT, in accordance with the duly approved and signed engagement letter. The amount rises to 58,572 euros including VAT.

Table of earnings for the last five financial years

Indicator	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
Financial position at the end of the year					
Share capital	285 000 000	285 000 000	285 000 000	285 000 000	285 000 000
Number of existing ordinary shares	28 500 000	28 500 000	28 500 000	28 500 000	28 500 000
Number of convertible bonds	None	None	None	None	None
Actual operating earnings					
Net banking income	3 248 254	2 987 989	3 417 820	3 622 344	5 396 536
Earnings before taxes, depreciation and amortisation	1 237 857	816 741	1 039 782	1 000 160	2 699 069
Corporate income tax	(381 591)	(243 818)	(316 909)	(267 802)	(682 345)
Earnings after taxes, depreciation and amortisation	856 266	572 923	722 873	732 358	2 016 724
Distributed earnings	855 000	570 000	570 000	855 000	1 995 000 **
Earnings per share					
Earnings after taxes, but before depreciation and amortisation	0,03	0,02	0,03	0,03	0,07
Earnings after taxes, depreciation and amortisation	0,03	0,02	0,03	0,03	0,07
Dividend paid per share	0,03	0,02	0,02	0,03	0,07
Personnel					
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

** subject to approval by the general assembly of