

**BNP PARIBAS HOME LOAN SFH**

**STATUTORY AUDITOR'S REPORT  
ON THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2018**



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*This is a free translation into English of the Statutory Auditor's report on the cash flow statement for the year ended December 31, 2018 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.*

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

Dear Ms Brunerie,

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 €33,800,000,000 Covered Bond program, we have audited the accompanying cash flow statement for the year ended December 31, 2018 (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 and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. 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, 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.

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

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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, April 1, 2019

One of the Statutory Auditors  
PricewaterhouseCoopers Audit

Ridha Ben Chamek  
Partner

Cash flow statement for the year ended December 31, 2018:

(in Euros)	2017	2018
<b>Pre-tax profit</b>	<b>1 097 269</b>	<b>1 237 857</b>
+/- Net appropriations to depreciation and amortization of tangible and intangible assets		
- Impairment of goodwill and other fixed assets		
= Net appropriations to provisions		
+/- Share of profit (loss) of related companies		
+/- Net loss/net gain from investment activities		
+/- Income/expenses from financing activities	(31 725 681)	(7 175 797)
+/- Other transactions	31 347 733	7 465 656
<b>= Total non-monetary items included in net pre-tax profit and other adjustments</b>	<b>(377 948)</b>	<b>289 859</b>
+/- Cash flow used in transactions with credit institutions	(158 254 503)	(991 552 551)
+/- Cash flow from transactions with customers		
+/- Cash flow from other transactions relating to financial assets or liabilities		
+/- Cash flow used in other transactions relating to non-financial assets or liabilities		
	(332 165)	(339 420)
- Taxes paid	(265 357)	(543 185)
<b>= Net decrease/(increase) in assets and liabilities from operating activities</b>	<b>(158 852 025)</b>	<b>(992 435 156)</b>
<b>Total net cash flow used in operating activities (A)</b>	<b>(158 132 704)</b>	<b>(990 907 440)</b>
+/- Cash flow from financial assets and participating interests		
+/- Cash flow from investment property		
+/- Cash flow from 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	0	(1 140 000)
+/- Other net cash flow from financing activities	158 254 503	991 552 551
<b>Total net cash flow from financing activities (C)</b>	<b>158 254 503</b>	<b>990 412 551</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents (D)</b>		
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>121 799</b>	<b>(494 889)</b>
Net cash flow used in operating activities (A)	(158 132 704)	(990 907 440)
Net cash flow from investment activities (B)		
Net cash flow from financing activities (C)	158 254 503	990 412 551
Effect of exchange rate fluctuations on cash and cash equivalents (D)	0	0
<b>Cash and cash equivalents at beginning of year</b>	<b>13 927 856</b>	<b>14 049 655</b>
Cash, central banks, post office checking accounts (assets and liabilities)		
Demand deposit accounts (assets and liabilities) and loans/borrowings with credit institutions	13 927 856	14 049 655
<b>Cash and cash equivalents at end of year</b>	<b>14 049 655</b>	<b>13 549 965</b>
Cash, central banks, post office checking accounts (assets and liabilities)		
Demand deposit accounts (assets and liabilities) and loans/borrowings with credit institutions	14 049 655	13 549 965
<b>Changes in net cash</b>	<b>121 799</b>	<b>(499 690)</b>