

**FINANCIAL STATEMENTS OF**

---

**BNP PARIBAS HOME LOAN SFH**

**TO 30 JUNE 2024**

(In euros)

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## INCOME STATEMENT FOR THE YEAR ENDED 30/06/2024

In euros	Notes	30/06/2024	31/12/2023	30/06/2023
Interest and similar income	2.a	199 541 623	326 444 532	138 598 735
Interest and similar expenses	2.a	(189 682 585)	(315 753 635)	(133 044 684)
Income from variable income securities				-
Commissions (income)	2.b	1 129 568	1 703 457	793 769
Commissions (expenses)	2.b	(7 200)	(104 437)	(138 360)
Gains or losses on trading portfolio transactions	2.b	(0)	0	0
Gains or losses on investment portfolio and similar transactions		-	-	-
Other banking income - F.R.U.	2.c	-	483 162	483 162
Other banking operating expenses		-	-	-
<b>NET BANKING INCOME</b>		<b>10 981 405</b>	<b>12 773 080</b>	<b>6 692 622</b>
Staff costs		-	-	-
Other administrative expenses	2.c	(979 327)	(1 535 368)	(735 062)
<i>Of which Single Resolution Fund (1)</i>				
Miscellaneous banking expenses	2.c	-	(483 162)	(483 162)
Depreciation, amortisation and impairment of tangible and intangible fixed assets		-	-	-
<b>GROSS OPERATING PROFIT</b>		<b>10 002 078</b>	<b>10 754 549</b>	<b>5 474 397</b>
Cost of risk		-	-	-
<b>OPERATING PROFIT</b>		<b>10 002 078</b>	<b>10 754 549</b>	<b>5 474 397</b>
Gains or losses on fixed assets				-
Net allocation to regulated provisions				-
<b>CURRENT RESULT BEFORE TAX</b>		<b>10 002 078</b>	<b>10 754 549</b>	<b>5 474 397</b>
Exceptional items				-
Income tax	2.d	(2 532 467)	(2 787 269)	(1 398 545)
<b>NET INCOME</b>		<b>7 469 611</b>	<b>7 967 280</b>	<b>4 075 852</b>

## BALANCE SHEET AT 30/06/2024

In euros	Notes	30/06/2024	31/12/2023
<b>ASSETS</b>			
Cash, central banks and post office accounts		820	820
Treasury bills and similar securities		-	-
Receivables involving credit institutions	3.a	35 176 643 113	34 903 084 859
Customer transactions		-	-
Bonds and other fixed-income securities		-	-
Equities and other variable income securities		-	-
Equity interests and other long-term investments		-	-
Shares in affiliated undertakings		-	-
Leasing and rental with purchase option		-	-
Intangible fixed assets		-	-
Property, plant and equipment		-	-
Own shares		-	-
Other assets	3.b	2 306 836	2 306 836
Accruals and deferred income	3.c	76 118 119	82 536 051
<b>TOTAL ASSETS</b>		<b>35 255 068 888</b>	<b>34 987 928 566</b>
<b>LIABILITIES</b>			
<b>DEBTS</b>			
Central banks and post office accounts	3.a	-	-
Debts to credit institutions	3.a	661 735 479	190 230 684
Customer transactions		-	-
Debts represented by a security	3.d	34 162 422 193	34 362 854 432
Other liabilities	3.b	8 989 733	2 334 550
Accruals and deferred income	3.c	87 535 901	97 873 892
Provisions for liabilities and charges		-	-
Subordinated debts	3.e	40 094 018	40 118 056
<b>TOTAL DEBTS</b>		<b>34 960 777 324</b>	<b>34 693 411 613</b>
<b>SHAREHOLDERS' EQUITY</b>			
<i>Subscribed capital</i>	4.c	285 000 000	285 000 000
<i>Share premium</i>		-	-
<i>Reserves</i>		1 716 098	1 317 734
<i>Retained earnings</i>		105 855	231 939
Net profit for the year		7 469 611	7 967 280
Results pending assignment		-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>294 291 564</b>	<b>294 516 953</b>
<b>TOTAL LIABILITIES</b>		<b>35 255 068 888</b>	<b>34 987 928 566</b>
<b>OFF-BALANCE SHEET</b>			
<b>COMMITMENTS GIVEN</b>			
Financing commitments		-	-
Guarantee commitments		2 306 836	2 306 836
Commitments on securities		-	-
<b>COMMITMENTS RECEIVED</b>			
Financing commitments		-	-
Guarantee commitments		41 677 637 313	41 715 127 300
Commitments on securities		-	-

\* Banque de France Bank account

CASH FLOW STATEMENT AT 30/06/2024

In euros	30/06/2024	31/12/2023
<b>Pre-tax</b>	<b>10 002 078</b>	<b>10 754 549</b>
+/- Net appropriations to depreciation of tangible and intangible assets	-	-
- Depreciation of goodwill and other fixed assets	-	-
= Net appropriations to provisions	-	-
+/- Portion of profits relating to affiliate companies	-	-
+/- Net loss/net gain from investment activities	-	-
+/- Income/charges from financing activities	(26 256 968)	68 347 535
+/- Other transactions	22 086 727	(65 150 698)
<b>= Total non-monetary items included in net pre-tax profit and other adjustments</b>	<b>(4 170 240)</b>	<b>3 196 837</b>
+/- Cash flow relating to transactions with credit institutions	(287 000 000)	75 000 000
+/-Cash flow relating to transactions with customers	-	-
+/-Cash flow from other transactions relating to financial assets or liabilities	-	-
+/-Cash flow from other transactions relating to non-financial assets or liabilities	(521 095)	(157 096)
- Taxes paid	(3 744 999)	(1 206 790)
<b>= Net decrease /(increase) of assets and liabilities from operating activities</b>	<b>#####</b>	<b>73 636 114</b>
<b>Total net cash flow from operating activities (A)</b>	<b>#####</b>	<b>87 587 501</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>-</b>	<b>-</b>
+/- Cash flow derived from or intended for shareholders	-	(1 710 000)
+/- Other net cash flow from financing activities	287 000 000	(75 000 000)
<b>Total net cash flow relating to financing activities (C)</b>	<b>#####</b>	<b>(76 710 000)</b>
<b>Effect of exchange rate variations on cash and cash equivalents (D)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>1 565 744</b>	<b>10 877 501</b>
Net cash flow from operating activities (A)	(285 434 256)	87 587 501
Net cash flow relating to investment activities (B)	-	-
Net cash flow relating to financing activities (C)	287 000 000	(76 710 000)
Effect of exchange rate variations on cash and cash equivalents (D)	-	-
<b>Cash and cash equivalents at opening</b>	<b>25 340 987</b>	<b>14 463 487</b>
Cash, central banks, post office checking accounts (assets and liabilities)	-	-
Demand deposit accounts (assets and liabilities) and loans/borrowings with credit institutions	25 340 987	14 463 487
<b>Cash and cash equivalents at year-end</b>	<b>26 906 731</b>	<b>25 340 987</b>
Cash, central banks, post office checking accounts (assets and liabilities)	-	-
Demand deposit accounts (assets and liabilities) and loans/borrowings with credit institutions	26 906 731	25 340 987
<b>Changes in net cash</b>	<b>1 565 744</b>	<b>10 877 500</b>

## **1. SUMMARY OF ACCOUNTING POLICIES APPLIED BY BNP PARIBAS HOME LOAN SFH**

The financial statements of BNP Paribas Home Loan SFH have been prepared in accordance with the general accounting principles applicable in France to credit institutions as set out in ANC regulation n° 2014-07 of 26 November 2014.

The income statement at 30 June 2024 and the related notes to the financial statements provide comparative information at 30 June 2023 and 31 December 2023.

The valuation method used for items recorded in the accounts is the historical cost method.

The main employed methods are the following:

### **Receivables involving credit institutions and customers**

The receivables involving credit institutions include all receivables, including subordinated receivables, held in connection with banking transactions with credit institutions, with the exception of those evidenced by certificates. They also include securities received under repurchase agreements, regardless of the transaction medium, and receivables relating to securities delivered under repurchase agreements. They are broken down into demand receivables and term receivables.

Receivables involving credit institutions and customers are recorded in the balance sheet at their nominal value plus accrued interest.

### **Debts represented by a security**

Debt securities are carried at amortised cost.

The issue or redemption premiums of the general accountants applicable in France to credit institutions as set out in ANC regulation n° 2014-07 of 26 November 2014.

The income statement at 30 June 2024 and the related notes to the financial statements provide comparative information at 30 June 2023 and 31 December 2023.

The valuation method used for items recorded in the accounts is the historical cost method.

Bonds are amortised on an actuarial basis over the life of the bond, with costs relating to their issue spread on a straight-line basis over the same period.

### **Recording of income and expenses**

Interest and similar commissions are recorded for their accrued amount, recorded pro rata temporis.

Commissions not treated as interest and corresponding to the provision of services are recorded on the date of performance of the service or on a pro rata basis over the duration of the service provided when it is continuous.

Foreign currency income and expenses are recorded at their equivalent value on the transaction date.

## **Foreign currency transactions**

Receivables and payables denominated in foreign currencies are valued at the year-end spot exchange rate.

The conversion of these foreign currency transactions on the balance sheet dates gives rise to a difference recognised in the income statement.

Foreign currency income and expenses relating to loans or borrowings are recorded in income and expense accounts in each of the currencies concerned, with the conversions taking place on the monthly closing dates.

## **Information on related party transactions**

Given the company's business and its ownership structure (99.99%-owned subsidiary of BNP Paribas SA), the requirements of ANC n° 2014-07 on the presentation of related party disclosures are not applicable.

## **Tax consolidation**

BNP Paribas Home Loan SFH has been part of the French tax group headed by BNP Paribas since 01/01/2005.

In terms of corporation tax, in accordance with the terms of the tax consolidation agreement, tax is determined by the subsidiary, as in the absence of tax consolidation.

The amount thus calculated, after deduction of any tax assets and tax credits, is due to the parent company, BNP PARIBAS SA.

## **Consolidation**

BNP Paribas Home Loan SFH is fully consolidated in the financial statements of BNP Paribas S.A.

## **General information**

In connection with the issuance of housing finance bonds, BNP Paribas has pledged as collateral to BNP Paribas Home Loan SFH a pool of property loans amounting to €41,677,637,313 at 30 June 2024.

A total of €37,526,136,364 has been used for existing issues.

The Company's registered office is in France and, in accordance with the provisions of article L.513-29 of the French Monetary and Financial Code, it has no branches or subsidiaries abroad, including in non-cooperative countries.

## **Post-balance sheet events**

None

## 2. NOTES TO THE INCOME STATEMENT AT 30/06/2024

### 2.a INTEREST MARGIN

BNP Paribas Home Loan SFH presents under "Interest and similar income" and "Interest and similar expenses" the remuneration determined for financial instruments measured at amortised cost.

In euros	30/06/2024		31/12/2023		30/06/2023	
	Income	Expenses	Income	Expenses	Income	Expenses
<b>Credit institutions</b>	<b>191 490 167</b>	<b>(14 298 584)</b>	<b>311 835 137</b>	<b>(27 502 967)</b>	<b>131 343 246</b>	<b>(12 965 163)</b>
Current accounts, loans and borrowings	191 490 167	(14 298 584)	311 835 137	(27 502 967)	131 343 246	(12 965 163)
<b>Debts represented by a security</b>	<b>8 051 456</b>	<b>(175 384 001)</b>	<b>14 609 395</b>	<b>(288 250 667)</b>	<b>7 255 489</b>	<b>(120 079 521)</b>
Bonds	8 051 456	(174 307 113)	14 609 395	(286 016 179)	7 255 489	(119 081 029)
Subordinated term debt		(1 076 888)		(2 234 488)	-	(998 492)
<b>Interest income and expense</b>	<b>199 541 623</b>	<b>(189 682 585)</b>	<b>326 444 532</b>	<b>(315 753 635)</b>	<b>138 598 735</b>	<b>(133 044 684)</b>

*Interest income and expense on hedging derivatives are presented together with income from the items whose risks they help to hedge.*

### 2.b COMMISSIONS

In euros	30/06/2024		31/12/2023		30/06/2023	
	Income	Expenses	Income	Expenses	Income	Expenses
<b>Banking and financial transactions</b>	<b>1 129 568</b>	<b>(7 200)</b>	<b>1 703 457</b>	<b>(104 437)</b>	<b>793 769</b>	<b>(138 360)</b>
Securities transactions	1 129 568	(7 200)	1 703 457	(104 437)	793 769	(138 360)
<b>Commission income and expenses</b>	<b>1 129 568</b>	<b>(7 200)</b>	<b>1 703 457</b>	<b>(104 437)</b>	<b>793 769</b>	<b>(138 360)</b>

In euros	30/06/2024		31/12/2023		30/06/2023	
	Income	Expenses	Income	Expenses	Income	Expenses
<b>Gains or losses on trading portfolio transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>-</b>
<b>Commission income and expenses</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>(0)</b>



## 2.c GENERAL OPERATING EXPENSES & MISCELLANEOUS OPERATING REVENUE

In euros	30/06/2024	31/12/2023	30/06/2023
<b>Other administrative expenses</b>	<b>(979 327)</b>	<b>(1 535 368)</b>	<b>(735 062)</b>
<i>Remuneration of intermediaries</i>	<i>(806 625)</i>	<i>(1 294 176)</i>	<i>(613 273)</i>
<i>Taxes</i>	<i>(172 702)</i>	<i>(241 192)</i>	<i>(121 789)</i>
<i>Guarantee Fund and (S)ingle (R)esolution (F)und</i>			
<b>Total overheads</b>	<b>(979 327)</b>	<b>(1 535 368)</b>	<b>(735 062)</b>
<i>Guarantee Fund and (S)ingle (R)esolution (F)und (1)</i>	-	<i>(483 162)</i>	<i>(483 162)</i>
<b>Total miscellaneous banking expenses</b>	<b>-</b>	<b>(483 162)</b>	<b>(483 162)</b>

(1) Reclassification of the contribution to the SRF to miscellaneous banking expenses.

In euros	30/06/2024	31/12/2023	30/06/2023
<b>Miscellaneous operating income</b>	-	<b>483 162</b>	<b>483 162</b>
Other miscellaneous operating income (1)	-	<i>483 162</i>	<i>483 162</i>

(1) European Regulation n° 806/2014 on the Single Resolution Fund.

## 2.d INCOME TAX

In euros	30/06/2024	31/12/2023	30/06/2023
<b>Current tax for the year</b>	<b>(2 532 467)</b>	<b>(2 787 269)</b>	<b>(1 398 545)</b>
<b>Income tax</b>	<b>(2 532 467)</b>	<b>(2 787 269)</b>	<b>(1 398 545)</b>

### 3. NOTES TO THE BALANCE SHEET AT 30/06/2024

#### 3.a RECEIVABLES AND DEBTS TO CREDIT INSTITUTIONS

In euros	30/06/2024	31/12/2023
<b>Loans and receivables</b>	<b>35 176 643 933</b>	<b>34 903 085 679</b>
Cash, central banks and post office accounts	820	820
Ordinary accounts in debit	26 905 911	25 340 987
Term accounts and loans	35 149 737 202	34 877 744 692
<b>Loans and receivables involving credit institutions</b>	<b>35 176 643 933</b>	<b>34 903 085 679</b>
<i>Of which related receivables</i>	<i>156 737 201</i>	<i>171 744 691</i>

In euros	30/06/2024	31/12/2023
<b>Ordinary accounts in credit</b>	-	-
<b>Debt and borrowings</b>	<b>661 735 479</b>	<b>190 230 684</b>
<b>Debts to credit institutions</b>	<b>661 735 479</b>	<b>190 230 684</b>
<i>Of which related payables</i>	<i>1 735 479</i>	<i>230 683,75</i>

#### 3.b OTHER ASSETS AND LIABILITIES

In euros	30/06/2024	31/12/2023
<b>Sundry debtors</b>	<b>2 306 836</b>	<b>2 306 836</b>
<i>of which (S)ingle (R)esolution (F)und</i>	<i>2 306 836</i>	<i>2 306 836</i>
<b>Other assets</b>	<b>2 306 836</b>	<b>2 306 836</b>
<b>Sundry creditors</b>	<b>8 989 733</b>	<b>2 334 550</b>
<b>Other liabilities</b>	<b>8 989 733</b>	<b>2 334 550</b>

At 30/06/2024, BNP Paribas Home Loan SFH had no supplier debt.

### 3.c ACCRUALS

In euros	30/06/2024	31/12/2023
Accrued income	625 000	0
Other accruals and deferred income	75 493 118	82 536 051
<i>Prepaid expenses</i>	75 493 118	82 536 051
<b>Accruals and deferred income</b>	<b>76 118 119</b>	<b>82 536 051</b>
Accrued expenses	731 800	768 739
Other accruals and prepayments	86 804 101	97 105 153
<i>deferred income</i>	86 804 101	97 105 153
<i>Other prepayments and accrued income</i>	-	-
<b>Prepayments and accrued income - liabilities</b>	<b>87 535 901</b>	<b>97 873 892</b>

*Accruals and deferred income include redemption premiums still to be amortised on zero-coupon bonds, which are zero in June 2024.*

### 3.d DEBTS REPRESENTED BY A SECURITY

In euros	30/06/2024	31/12/2023
Bonds	34 008 000 000	34 191 000 000
related debts	154 422 193	171 854 432
<b>Debts represented by a security</b>	<b>34 162 422 193</b>	<b>34 362 854 432</b>

### 3.e SUBORDINATED DEBTS

In euros	30/06/2024	31/12/2023
Redeemable subordinated debt	40 000 000	40 000 000
Related debts	94 018	118 056
<b>Subordinated debts</b>	<b>40 094 018</b>	<b>40 118 056</b>

## 4. ADDITIONAL INFORMATION

### 4.a POST-CLOSING EVENTS

There were no post-closing events.

### 4.b CHANGE IN SHARE CAPITAL IN EUROS

	Number of shares				Nominal value
	at beginning of year	created during the year	repaid during the year	at year-end	
Ordinary shares	28 500 000			28 500 000	10 euros
Amortised shares					
Non-voting preference shares					
Preference shares					
Company shares					
Investment certificates					

### 4.c CHANGE IN EQUITY

in euros	31/12/2023	Increases in positions	Decreases in positions	30/06/2024
<b>Capital</b>	<b>285 000 000</b>	-	-	<b>285 000 000</b>
Share premium				
Legal reserve	1 317 734	398 364		1 716 098
Retained earnings	231 939		(126 084)	105 855
Net profit for the year	7 967 280	7 469 611	(7 967 280)	7 469 611
<b>Shareholders' equity</b>	<b>294 516 953</b>	<b>7 867 975</b>	<b>(8 093 364)</b>	<b>294 291 564</b>

### 4.d NOTIONAL OF FINANCIAL INSTRUMENTS

In euros	30/06/2024	31/12/2023
Foreign exchange derivatives	-	-
Interest rate derivatives	-	-
<b>Forward financial instruments on over-the-counter market</b>	<b>-</b>	<b>-</b>

*The net value of swaps at 30/06/2024 is zero.*

#### 4.e SCHEDULES OF USES AND RESOURCES

In euros	Remaining term				Total
	Up to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	
<b>USES</b>					
<i>demand receivables</i>	26 905 911	-	-	-	<b>26 905 911</b>
<i>term receivables</i>	1 485 000 000	1 250 000 000	22 571 000 000	9 687 000 001	<b>34 993 000 001</b>
<b>RESOURCES</b>					
<b>Debts to credit institutions</b>	659 999 180	-	-	-	<b>659 999 180</b>
<b>debts represented by a security</b>	500 000 000	1 250 000 000	22 571 000 000	9 687 000 000	<b>34 008 000 000</b>
<b>Customer transactions subordinated debts</b>	25 000 000	-	-	15 000 000	<b>40 000 000</b>

#### 4.f STATUTORY AUDITOR'S FEES

The total amount of the Statutory Auditor's fees, relating to its statutory audit assignment, for the 2024 financial year is 64,000 euros excluding tax, in accordance with the approved and signed engagement letter. The value is 76,800 including all taxes.

#### Results for the last 5 years

Nature of indications	31/12/2020	31/12/2021	31/12/2022	31/12/2023	30/06/2024
<b>Financial position at year-end</b>					
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 bonds convertible into shares	None	None	None	None	None
<b>Overall result of actual operations</b>					
Net Banking Income	3 417 820	3 622 344	5 396 536	12 773 080	10 981 405
Profit before tax, depreciation, amortisation and provisions	1 039 782	1 000 160	2 699 069	10 754 549	10 002 078
Income tax	(316 909)	(267 802)	(682 345)	(2 787 269)	(2 532 467)
Profit after tax, depreciation, amortisation and provisions	722 873	732 358	2 016 724	7 967 280	7 469 611
Distributed profits	570 000	855 000	1 710 000	7 695 000	
<b>Result of operations reduced to one share</b>					
Profit after tax but before depreciation, amortisation and provisions	0,03	0,03	0,07	0,28	0,26
Profit after tax, depreciation, amortisation and provisions	0,03	0,03	0,07	0,28	0,26
Dividend per share	0,02	0,03	0,07	0,00	0,00
<b>Staff</b>					
Number of employees	None	None	None	None	None
Total payroll	None	None	None	None	None
Amounts paid in respect of employee benefits (social security, social works)	None	None	None	None	None

# BNP PARIBAS HOME LOAN SFH

Limited company

1, Boulevard Haussmann 75009 Paris

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## **Statutory auditors' report on the half-year financial information**

Period from January 1<sup>er</sup> 2024 to June 30 2024

*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 readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

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# BNP PARIBAS HOME LOAN SFH

Limited company

1, Boulevard Haussmann 75009 Paris

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## Statutory auditors' report on the half-year financial information

Period from January 1<sup>er</sup> 2024 to June 30 2024

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To the shareholders of BNP PARIBAS HOME LOAN SFH,

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on :

- the review of the accompanying interim financial statements of BNP PARIBAS HOME LOAN SFH, for the period from January 1, 2024 to June 30, 2024;
- verification of the information given in the interim management report.

These interim financial statements are the responsibility of the Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our limited review.

## Financial statements

We conducted our review in accordance with professional standards applicable in France.

A limited review of interim financial information consists principally of making inquiries of persons responsible for financial and accounting matters and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, are free from material misstatement obtained in the context of a limited review is a moderate assurance, lower than that obtained in the context of an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with French accounting principles, and give a true and fair view of the assets and liabilities and of the financial position of the Company as at June 30, 2009 and of the results of its operations for the six months then ended.

## Specific verification

We have also verified the information given in the interim management report commenting on the interim financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the interim financial statements.

Paris-La Défense, September 27, 2024

Statutory Auditors

French original signed by

ERNST & YOUNG et Autres      Deloitte & Associés

Hassan BAAJ      Jean-Vincent COUSTEL